



MURRAY STATE
UNIVERSITY

Murray State's Digital Commons

Board of Regents Meeting Minutes

Digitized Collections

4-28-1960 10:00 AM

1960-04-26

Board of Regents, Murray State Normal School

Follow this and additional works at: <https://digitalcommons.murraystate.edu/borminutes>

Recommended Citation

Board of Regents, Murray State Normal School, "1960-04-26" (1960). *Board of Regents Meeting Minutes*. 309.
<https://digitalcommons.murraystate.edu/borminutes/309>

This Article is brought to you for free and open access by the Digitized Collections at Murray State's Digital Commons. It has been accepted for inclusion in Board of Regents Meeting Minutes by an authorized administrator of Murray State's Digital Commons. For more information, please contact msu.digitalcommons@murraystate.edu.

MINUTES OF THE MEETING OF THE BOARD OF REGENTS

MURRAY STATE COLLEGE

APRIL 26, 1960

THE BOARD OF REGENTS MET IN THE OFFICE OF THE PRESIDENT AT 10:00 A.M., C. S. T., ON TUESDAY, APRIL 26, 1960, IN REGULAR SESSION, WITH THE FOLLOWING MEMBERS PRESENT: MR. R. H. WHITE, MR. GLENN DORAN, MR. W. G. SCHOEPFLIN, MR. ALTON B. MITCHELL, MR. BOB TREAS LONG, AND MR. C. H. HALL. DR. H. C. CHILES, PASTOR OF THE FIRST BAPTIST CHURCH IN MURRAY, OPENED THE MEETING WITH PRAYER. CHAIRMAN WENDELL P. BUTLER WAS LATE IN ARRIVING FOR THE MEETING, AND UNTIL HE CAME VICE-CHAIRMAN DORAN PRESIDED.

MR. C. H. HALL AND MR. BOB TREAS LONG, NEWLY APPOINTED MEMBERS OF THE BOARD OF REGENTS ADMINISTERED OATH OF OFFICE BY MRS. FAY W. SLEDD.

MR. C. H. HALL, CADIZ, KENTUCKY, AND MR. BOB TREAS LONG, BENTON, KENTUCKY, WHO WERE RECENTLY APPOINTED BY THE HONORABLE BERT T. COMBS, GOVERNOR OF THE COMMONWEALTH OF KENTUCKY, AS MEMBERS OF THE BOARD OF REGENTS OF MURRAY STATE COLLEGE, WERE ADMINISTERED THE OATH OF OFFICE BY MRS. FAY W. SLEDD, NOTARY PUBLIC. ON APRIL 4, 1960, GOVERNOR BERT T. COMBS APPOINTED MR. C. H. HALL AND MR. BOB TREAS LONG TO THE BOARD OF REGENTS FOR FOUR-YEAR TERMS BEGINNING APRIL 4, 1960 AND ENDING MARCH 31, 1964.

AGENDA

PRESIDENT WOODS PRESENTED THE FOLLOWING AGENDA FOR THE MEETING:

AGENDA
MEETING OF BOARD OF REGENTS
APRIL 26, 1960

- I. ELECTION OF VICE CHAIRMAN AND SECRETARY OF THE BOARD AND DESIGNATION OF BOARD MEMBER TO SERVE ON COUNCIL ON PUBLIC HIGHER EDUCATION.
- II. MINUTES OF THE BOARD MEETING HELD ON JANUARY 21, 1960.
- III. REPORT OF THE COMMITTEE ON ENTRANCE, CREDITS, CERTIFICATION, AND GRADUATION

IV. RESIGNATIONS

<u>NAME</u>	<u>ASSIGNMENT</u>	<u>EFFECTIVE</u>
CHESTER ANDERSON, JR.	SUPV. TEACHER, COLLEGE HIGH	9- 1-60
MIRIAM NETTLETON	PART-TIME SEC., PUB. REL.	3- 1-60
SANDRA RHOADES	PART-TIME SEC., ED. DEPT.	1-31-60
MYRNA B. HEISSE	PART-TIME NURSE	3-31-60
CONNIE MILLS	JANITOR, FINE ARTS BLDG.	4- 2-60

V. LEAVES OF ABSENCE

<u>NAME</u>	<u>ASSIGNMENT</u>	<u>EFFECTIVE</u>
SARAH PANZERA	SECRETARY, DEAN'S OFFICE	7- 3-60--8- 2-60
JOHNNY REAGAN	ASST. PROF., BUSINESS	6-13-60--7-15-60
INEZ HAILE	SUPV. TEACHER, COLLEGE HIGH	7- 1-60--6-30-61
RUTH L. MOORE	ASST. HOUSE DIR., WOODS HALL	6- 4-60--8-31-60
HARVEY ELDER	INSTRUCTOR, MATHEMATICS	9- 1-60--1-29-61
JAMES P. MATTHAI	ASST. PROF., SOCIAL SCIENCES	9- 1-60--8-31-61
MRS. ANN H. COHRON	ASST. LIBRARIAN	6-13-60--8- 5-60
TED M. GEORGE	ASST. PROF., PHYSICS DEPT.	6- 3-60--6- 1-61
FORREST C. POGUE	PROF., SOCIAL SCIENCES	9- 1-60--8-31-61
MRS. CHRISTINE POGUE	SUPV. TEACHER, COLLEGE HIGH	9- 1-60--8-31-61

VI. ADJUSTMENTS IN SALARY

<u>NAME</u>	<u>ASSIGNMENT</u>	<u>FROM</u>	<u>TO</u>	<u>EFFECTIVE</u>
REGGIE ELLIS	GROUNDS	\$170.00	\$180.00	3-1-60
ZELNA RUMFELT	PLUMBER, BLDG., GRDS.	300.00	380.00	2-1-60--UNTIL WELLS HALL INSTALLATION IS COMPLETED.
BUFORD HOUSTON	BLDG., AND GROUND	150.00	95.45	2-1-60
E. B. HOWTON	PROF., HEAD OF AG. DEPT.	658.00	675.00	2-1-60--6-30-60
(CORRECTION TO JANUARY MINUTES)				
MRS. FLOY E. LAYCOX	CAFETERIA	145.00	122.00	4-1-60--6-30-60
C. D. HOPKINS	MAINTENANCE	250.00	275.00	4-1-60--6-30-60
ACRE MILLER	MAINTENANCE	100.00	160.00	4-1-60--6-30-60

VII. EMPLOYMENT

<u>NAME</u>	<u>ASSIGNMENT</u>	<u>MONTHLY SALARY</u>	<u>EFFECTIVE</u>
WILLIAM B. PHILLIPS	INSTRUCTOR, PHYSICS	\$330.04	JUNE 1960
		550.00	JULY 1960
		88.76	AUGUST 1960
CAROLYN ROBERTS	SECRETARY, DEAN'S OFFICE	275.00	7-1-60--8-17-60
FRANCES GOODALL	ASST. PROF., LIBRARY SCI.	380.00	JUNE 1960
		620.00	JULY 1960
		100.00	AUGUST 1960
ROBERT COLLIER	ASST. PROF., EDUCATION	575.00	9-1-60--6-30-61
DON PAGE	SUPV. TCH., COLLEGE HIGH	425.00	9-1-60--6-30-61
INEZ CLAXTON	ASST. HS. DIR., WOODS HALL	50.00	PER WEEK 6-13-60--8-6-60
ELTIS HENSON	PROF., EDUCATION	435.42	JUNE 1960
		750.00	JULY 1960
		120.95	AUGUST 1960
JESSE R. OLDS	PLUMBER, BLDG., GRDS.	380.00	2-4-60--4-9-60
DON SHELTON	ASST., PROF., HEALTH, PE	550.00	2-1-60--6-30-60
	HEAD FOOTBALL COACH		
BILL HINA	INST. HEALTH AND PE	450.00	2-1-60--6-2-60
	ASST. FOOTBALL COACH		
MRS. ANNIE L. GUNTER	ASST. LIBRARIAN	236.00	2-1-60--5-31-60
C. J. BRADLEY	PART-TIME INST., SOC. SCI.	400.00	2-1-60--6-2-60
MRS. HILTON HUGHES	PART-TIME NURSE	150.00	3-28-60
BETHEL RICHARDSON	PART-TIME INST., BUSINESS	100.00	2-1-60--6-2-60
FRANCES RICHEY	PART-TIME INST., BUSINESS	400.00	2-1-60--6-2-60
ANNIE WOODBRIDGE	PART-TIME INST., LANG., LIT.	300.00	2-1-60--6-2-60
MARY LOUISE SOWELL	PART-TIME SEC., PUB. REL.	50.00	3-1-60
KEITH B. JOHNSON	SOCIAL SCIENCE DEPT. AND	449.00	6-13-60--6-30-60
	BUSINESS DEPARTMENT	733.00	7-1-60--7-31-60
		118.00	8-1-60--8-5-60
SARAH THOMAS	CLERK, REGISTRAR'S OFFICE	210.00	3-1-60
OLEAN BUTTERWORTH	PART-TIME SEC., HEALTH PE	80.00	2-1-60
GUY STEELY	JANITOR, CAFETERIA	150.00	3-30-60

VIII. NIGHT AND SATURDAY CLASSES

<u>NAME</u>	<u>COURSE</u>	<u>SEMESTER HOURS</u>	<u>SALARY</u>
REZINA SENTER	LIBRARY SCIENCE 203	3	\$300.00
DON HUNTER	EDUCATION 300	3	300.00
RUBIE SMITH	EDUCATION 210	3	300.00
VENONA ROGERS	EDUCATION 208	3	300.00
JOE NELL RAYBURN	EDUCATION 231B	4	350.00
LYNN WINGET	ENGLISH 227	3	300.00
CLELL T. PETERSON	ENGLISH 111	3	300.00
EDMUND STEYTLER	HISTORY 116A	3	300.00
ESCO GUNTER	EDUCATION 350	3	300.00
W. E. BLACKBURN	CHEMISTRY G226 (TELE., CAMPUS)	3	350.00
KARL HUSSUNG	CHEMISTRY 205A, 207A	5	500.00

IX. STUDY CENTERS OFF CAMPUS

<u>NAME</u>	<u>COURSE</u>	<u>PLACE</u>	<u>SALARY</u>
ROBERT ALSUP	EDUCATION 252	PARIS, TENN.	\$300.00
EDWARD BRUNNER	EDUCATION 338	PADUCAH	300.00
RALPH TESSENEER	EDUCATION 332	PADUCAH	300.00
RUTH COLE	NURSING EDUCATION 220	HOPKINSVILLE	300.00

X. SABBATICAL LEAVES

EDWARD BRUNNER--EDUCATION DEPARTMENT
CLELL T. PETERSON--LANGUAGE AND LITERATURE

XI. CONTRACT WITH CALLOWAY COUNTY BOARD OF EDUCATIONXII. CONTRACT WITH MURRAY COLLEGE SCHOOL COMPANYXIII. CONTRACT WITH THE DIVISION OF VOCATIONAL EDUCATIONXIV. POLICY REGARDING THE FEES FOR MINISTERIAL STUDENTSXV. TRUST INDENTUREXVI. NOTICE OF SALE OF BONDSXVII. REPORT OF THE THOMAS P. NORRIS STUDENT LOAN FUNDXVIII. REPORT OF THE NATIONAL DEFENSE STUDENT LOAN FUNDXIX. REPORT OF THE BUSINESS MANAGERXX. BUDGET FOR 1960-61 AND SALARY SCHEDULEXXI. ROOM RATESXXII. DEPOSIT ON DORMITORY ROOM

RESPECTFULLY SUBMITTED,
-s- R. H. Woods
PRESIDENT

RHW:PR

ELECTION OF OFFICERS OF THE BOARD OF REGENTS

MR. SCHOEPLIN NOMINATED MR. R. H. WHITE TO SERVE AS VICE CHAIRMAN OF THE BOARD OF REGENTS. MOTION WAS MADE BY MR. MITCHELL THAT NOMINATIONS CEASE AND THAT MR. WHITE BE ELECTED BY ACCLAMATION. THE MOTION WAS SECONDED AND CARRIED UNANIMOUSLY.

MR. WHITE MOVED THAT MISS PATSY ROWLAND BE ELECTED TO SERVE AS SECRETARY OF THE BOARD OF REGENTS. THIS MOTION WAS SECONDED BY MR. SCHOEPLIN AND WAS CARRIED UNANIMOUSLY.

MR. WHITE MOVED THAT MR. GLENN DORAN BE ELECTED TO SERVE ON THE COUNCIL ON PUBLIC HIGHER EDUCATION. THIS MOTION WAS SECONDED AND CARRIED UNANIMOUSLY.

MOTION WAS MADE BY MR. SCHOEPLIN THAT MR. JAMES ROGERS BE ELECTED TO SERVE AS TREASURER OF THE BOARD OF REGENTS. THIS MOTION WAS SECONDED AND CARRIED UNANIMOUSLY.

MINUTES OF THE BOARD MEETING HELD ON JANUARY 21, 1960, APPROVED.

MOTION WAS MADE BY MR. MITCHELL THAT THE BOARD DISPENSE WITH THE READING OF THE MINUTES OF THE MEETING HELD ON JANUARY 21, 1960, AND THAT THE MINUTES BE APPROVED AS SUBMITTED. THIS MOTION WAS SECONDED BY MR. HALL AND WAS CARRIED UNANIMOUSLY.

REPORT OF THE COMMITTEE ON ENTRANCE, CREDITS, CERTIFICATION, AND GRADUATION, APPROVED

DR. WOODS REVIEWED THE REPORT OF THE COMMITTEE ON ENTRANCE, CREDITS, CERTIFICATION, AND GRADUATION AND RECOMMENDED THAT DEGREES AND DIPLOMAS BE GRANTED PROVIDED REQUIREMENTS ARE MET. THE REPORT IS AS FOLLOWS:

APRIL 26, 1960

TO THE BOARD OF REGENTS
MURRAY STATE COLLEGE
MURRAY, KENTUCKY

GENTLEMEN:

AS PER THE DUTIES ASSIGNED TO THE COMMITTEE ON ENTRANCE, CREDITS, CERTIFICATION AND GRADUATION, WE REPORT AS FOLLOWS:

THE FOLLOWING STUDENTS WERE GRANTED DEGREES JANUARY 30, 1960:

BACHELOR OF SCIENCE IN AGRICULTURE

JOHN RUSSELL BROWN

GEORGE LYNDAL TOON

BACHELOR OF MUSIC EDUCATION

JAMES HAROLD BARKER

RICHARD LEE PETTY

FREDERICK WILLIAM STROPE

BACHELOR OF SCIENCE IN HOME ECONOMICS

BARBARA FRANKLIN COMBS

BOBBIE LEE KELSO

ALICE MARLENE EDWARDS

LUZ NAVARRO

SUE ELLEN DEBOE SORRELL

BACHELOR OF ARTS

DONALD RAY COLE

CHARLES PATTERSON SHIELDS, JR.

SHIRLEY SUE OUTLAND

HAYDEN BARNARD WOOD

BACHELOR OF SCIENCE

GLENN RICKMANN ALLEN

ROBERT LARRY JETTON

WILLIS DON ALLISON

HENRY SIG JOHNSON

WILLIAM ROBERT ARINGTON

EDWARD ERVIN JOHNSTON

PHILIP DONALD BACK

JAMES WALTON KENNEDY

GENE NELSON BAILEY

DONALD EUGENE KNIGHT

HELEN MIGNON FLEMING BLACKBURN

MARGARET ANN LUCAS

SAMMY DELANO BLANKENSHIP

PAUL LESLIE LUND

GERALD DAVID BOYD

MARK WELDON MAHAN

BARBARA JANICE BRADEN

SAMUEL RHEA NALL

WILLIAM FOREST BUCKINGHAM

BURTON LOWELL NICKOL

CARL EUGENE BUZZARD

NANCY POWELL POWELL

LAWRENCE FRANCIS BUZZERIO

CHARLES EUGENE RHOADES

WILLIAM MARTIN CHILDRESS

JAMES BLADE RIALS

BARBARA JEROME CRIDER

MURRELL D. RICKMAN

DONNA YVONNE CRIDER

JIMMY DALE ROBINSON

EDNA ERLE DARNELL

JIMMY RAY ROBINSON

STANLEY KEITH DODEN

MARTHA LEURS SAMMONS

CHARLES BROOKS DUNOY

DONALD RAY SAMPLES

CRAWFORD WINSTON EDWARDS, JR.

WILLIAM AUGUST SCHADE, JR.

RICHARD AUSTIN EMERSON

ROBERT RAY SLAYDEN

RILEY EUGENE EMERY

SANDRA ANNE SISSON

BRUCE CANTER FREEMAN

JANE PRICE SPAHR

SHIRLEY RAY GREGORY

EUGENE PIERCE TALMADGE

RICHARD MELVIN GROGAN, JR.

DORIS CAROLYN TATE

BARBARA ANN HALE

EDWARD ALLEN WISER

JAMES LEE HALL

WILLIAM CROSS WYATT

AMELIA GUNY HOGANCAMP

WILLIAM HENRY YOUNG

MASTER OF ARTS IN EDUCATION

JAMES RIPLEY BRANDON
JULIA DEAN DAVIS
WILLIAM THOMAS DAVIS
JOEL RALPH HORNING
WILLIAM VERGIL JOINES

SAMUEL MILBURN JONES
EVELYN CAIN KESTERSON
HAROLD DAVID LOUDY
CORINNE HENRY McNUTT
ARTHUR HARRISON SMITH

DIPLOMA IN NURSING EDUCATION

A DIPLOMA IN NURSING EDUCATION DATED MARCH 6, 1960, FOR BETTY JEAN WILLIAMS GRIFFIN IS TO BE MAILED TO MISS MARTHA H. LYON, DIRECTOR OF NURSING EDUCATION, OWENSBORO DAVIESS COUNTY HOSPITAL, OWENSBORO, KENTUCKY.

A DIPLOMA IN NURSING EDUCATION DATED MARCH 6, 1960, FOR MADELINE CURRY FOWLER IS TO BE MAILED TO MRS. PRENTIS CART, DIRECTOR OF NURSING EDUCATION, JENNIE STUART MEMORIAL HOSPITAL, HOPKINSVILLE, KENTUCKY.

DUPLICATE DEGREE

WE RECOMMEND MAKING FOR THURMAN CRADDOCK A DUPLICATE DEGREE; BACHELOR OF SCIENCE, DATED JUNE 1, 1959, THE ORIGINAL REPORTED DESTROYED BY FIRE.

FOR THOSE APPLYING FOR DEGREES AND DIPLOMAS MAY, 1960, WE RECOMMEND THE DEGREES BE GRANTED MAY 30, 1960, IF THEY MEET ALL THEIR REQUIREMENTS FOR SAID DEGREES AND DIPLOMAS.

VERY TRULY YOURS,

-S- CLEO GILLIS HESTER
-S- WILLIAM G. NASH
-S- THOMAS B. HOGAN CAMP
-S- E. B. HOWTON

-S- HARRY M. SPARKS
-S- R. W. FARRELL
-S- A. M. WOLFSON
-S- H. L. OAKLEY

MOTION WAS MADE BY MR. HALL THAT THE BOARD APPROVE THE REPORT OF THE COMMITTEE ON ENTRANCE, CREDITS, CERTIFICATION, AND GRADUATION AND AUTHORIZE THE GRANTING OF DEGREES AND DIPLOMAS PROVIDED REQUIREMENTS ARE MET. THIS MOTION WAS SECONDED BY MR. MITCHELL AND WAS CARRIED UNANIMOUSLY.

RESIGNATIONS ACCEPTED

MOTION WAS MADE BY MR. HALL THAT THE RESIGNATIONS LISTED IN ITEM IV OF THE AGENDA BE ACCEPTED BY THE BOARD. THIS MOTION WAS SECONDED BY MR. LONG AND WAS CARRIED UNANIMOUSLY.

LEAVES OF ABSENCE, GRANTED

MOTION WAS MADE BY MR. HALL THAT THE BOARD GRANT THE LEAVES OF ABSENCE AS SET FORTH IN ITEM V OF THE AGENDA. THIS MOTION WAS SECONDED BY MR. LONG AND WAS CARRIED UNANIMOUSLY.

ADJUSTMENTS IN SALARY, APPROVED

MOTION WAS MADE BY MR. HALL THAT THE BOARD APPROVE THE ADJUSTMENTS IN SALARY FOR PERSONS LISTED IN ITEM VI OF THE AGENDA. THIS MOTION WAS SECONDED BY MR. LONG AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. SCHOEPLIN, AYE; MR. HALL, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; AND MR. DORAN, AYE.

EMPLOYMENT APPROVED

MOTION WAS MADE BY MR. HALL THAT THE BOARD APPROVE THE EMPLOYMENT OF PERSONS LISTED IN ITEM VII OF THE AGENDA. THIS MOTION WAS SECONDED BY MR. LONG AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. SCHOEPLIN, AYE; MR. HALL, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; AND MR. DORAN, AYE.

NIGHT AND SATURDAY CLASSES, APPROVED

MOTION WAS MADE BY MR. MITCHELL THAT THE BOARD APPROVE THE NIGHT AND SATURDAY

CLASSES HELD DURING THE SECOND SEMESTER 1959-60, AND AUTHORIZE THE PAYMENT THEREOF. THIS MOTION WAS SECONDED BY MR. SCHOEPLIN AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. SCHOEPLIN, AYE; MR. HALL, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; AND MR. DORAN, AYE.

STUDY CENTERS OFF-CAMPUS, APPROVED

MOTION WAS MADE BY MR. SCHOEPLIN THAT THE BOARD APPROVE THE STUDY CENTERS HELD OFF-CAMPUS DURING THE SECOND SEMESTER 1959-60 AND AUTHORIZE THE PAYMENT THEREOF AS LISTED IN THE AGENDA. THIS MOTION WAS SECONDED BY MR. LONG AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. SCHOEPLIN, AYE; MR. HALL, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; MR. DORAN, AYE.

SABBATICAL LEAVES, APPROVED

MOTION WAS MADE BY MR. MITCHELL THAT THE BOARD APPROVE GRANTING SUMMER SABBATICAL LEAVES TO DR. EDWARD BRUNNER AND MR. CLELL T. PETERSON UPON THE RECOMMENDATION OF DR. WOODS. THIS MOTION WAS SECONDED BY MR. HALL AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. SCHOEPLIN, AYE; MR. HALL, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; AND MR. DORAN, AYE.

CONTRACT WITH MURRAY COLLEGE SCHOOL COMPANY, CONTINUED

MOTION WAS MADE BY MR. HALL THAT THE CONTRACT WITH THE MURRAY COLLEGE SCHOOL COMPANY BE CONTINUED FOR THE 1960-61 FISCAL YEAR. THIS MOTION WAS SECONDED BY MR. LONG AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. SCHOEPLIN, AYE; MR. HALL, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; AND MR. DORAN, AYE.

PRESIDENT AUTHORIZED TO ENTER INTO A CONTRACT WITH THE DIVISION OF VOCATIONAL EDUCATION

DR. WOODS STATED THAT HE HAS BEEN TRYING TO GET THE DIVISION OF VOCATIONAL EDUCATION TO HELP US. THE DIVISION OF VOCATIONAL EDUCATION HAS INDICATED THAT IF MISS RUBY SIMPSON, HEAD OF THE DEPARTMENT OF HOME ECONOMICS, CAN BE RELIEVED OF SOME OF HER TEACHING DUTIES AND DEVOTE THIS TIME TO RESEARCH, THE DIVISION OF VOCATIONAL EDUCATION WILL REIMBURSE THE COLLEGE FOR THE TIME MISS SIMPSON SPENDS IN RESEARCH.

MOTION WAS MADE BY MR. LONG AUTHORIZING THE PRESIDENT TO ENTER INTO A CONTRACT WITH THE DIVISION OF VOCATIONAL EDUCATION FOR ANY AND ALL PHASES OF ASSISTANCE THAT MAY BE SECURED FROM THE DIVISION OF VOCATIONAL EDUCATION. THIS MOTION WAS SECONDED BY MR. MITCHELL AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. SCHOEPLIN, AYE; MR. HALL, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; AND MR. DORAN, AYE.

POLICY REGARDING FEES FOR MINISTERIAL STUDENTS

DR. WOODS STATED THAT FOR THE PAST SEVERAL YEARS IT HAS BEEN THE POLICY OF THE COLLEGE TO WAIVE THE FEES NOT ALREADY COMMITTED FOR BUILDINGS FOR MINISTERIAL STUDENTS. THE QUESTION BEING RAISED IS WHETHER OR NOT TO CONTINUE THIS POLICY.

THE BOARD REQUESTED THAT DR. WOODS AND MR. ORDWAY CHECK INTO THE POLICIES OF OTHER SCHOOLS ON THIS MATTER. MOTION WAS MADE BY MR. DORAN THAT ACTION BE DELAYED UNTIL THE NEXT MEETING OF THE BOARD. THIS MOTION WAS SECONDED BY MR. HALL AND WAS CARRIED UNANIMOUSLY.

TRUST INDENTURE FOR PROJECT NO. KY.-CH-33 (D), APPROVED. SEE ATTACHMENT NO. 1

MOTION WAS MADE BY MR. MITCHELL THAT THE BOARD APPROVE THE TRUST INDENTURE FOR PROJECT NO. KY.-CH-33 (D), AND THAT THE CHAIRMAN AND SECRETARY BE AUTHORIZED TO SIGN SAID TRUST INDENTURE. THIS MOTION WAS SECONDED BY MR. LONG AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. SCHOEPLIN, AYE; MR. HALL, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; MR. DORAN, AYE; AND MR. BUTLER, AYE.

OFFICIAL NOTICE OF SALE OF BONDS AND STATEMENT OF ESSENTIAL FACTS, APPROVED
SEE ATTACHMENT NO. 2

DR. WOODS STATED THAT IT WILL NOT BE NECESSARY TO PAY INTEREST ON THE BONDS UNTIL THEY ARE DELIVERED, BUT THEY SHOULD BE PRINTED AND ISSUED NOW. DR. WOODS RECOMMENDED, SINCE WE HAVE COMMENCEMENT ON MAY 30, THAT THE BOARD MEET ON MAY 30, AND CALL FOR BIDS ON THE BONDS AT THAT TIME.

MOTION WAS MADE BY MR. MITCHELL THAT THE OFFICIAL NOTICE OF SALE OF BONDS AND STATEMENT OF ESSENTIAL FACTS BE APPROVED BY THE BOARD OF REGENTS WITH THE DESIGNATION THAT BIDS WILL BE CALLED FOR UP UNTIL MONDAY, THE 30TH DAY OF MAY, AT 11:00 A.M., C.S.T. THIS MOTION WAS SECONDED BY MR. WHITE AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. SCHOEPLIN, AYE; MR. HALL, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; MR. DORAN, AYE; AND MR. BUTLER, AYE.

RESOLUTION PROVIDING FOR THE ISSUANCE, SALE, AND DELIVERY OF BONDS, APPROVED,
SEE ATTACHEMENT NO. 3

THEREUPON, MEMBER WHITE, INTRODUCED AND CAUSED TO BE READ A PROPOSED RESOLUTION ENTITLED, "A RESOLUTION PROVIDING FOR THE ISSUANCE, SALE, AND DELIVERY OF DORMITORY (REVENUE) BONDS OF 1960, FOR ACCOUNT OF MURRAY STATE COLLEGE," SAID RESOLUTION BEING ATTACHED TO THE MINUTES OF THIS MEETING.

THEREUPON, MEMBER LONG, SECONDED THE MOTION FOR ADOPTION OF SAID RESOLUTION AND THE CHAIRMAN HAVING PUT THE QUESTION, THE ROLL WAS CALLED AND THE FOLLOWING MEMBERS VOTED: WENDELL P. BUTLER, CHAIRMAN, AYE; H. GLENN DORAN, AYE; W. G. SCHOEPLIN, AYE; R. H. WHITE, AYE; ALTON B. MITCHELL, AYE; BOB TREAS LONG, AYE; C. H. HALL, AYE.

AUTHORIZATION FOR MR. JOSEPH R. RUBIN, BOND COUNSEL, TO HAVE BONDS PRINTED

MOTION WAS MADE BY MR. HALL THAT THE BOARD AUTHORIZE PRESIDENT WOODS TO INFORM MR. JOSEPH R. RUBIN, BOND COUNSEL, TO HAVE THE BONDS PRINTED BY THE SECURITY-COLUMBIAN BANKNOTE COMPANY AND TO ADD THE COST OF PRINTING THE BONDS AND ADVERTISING THE SALE OF BONDS TO HIS LEGAL FEES. THIS MOTION WAS SECONDED BY MR. SCHOEPLIN AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. SCHOEPLIN, AYE; MR. HALL, AYE; MR. DORAN, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; AND MR. BUTLER, AYE.

BOARD MEETING CALLED FOR 4:00 P.M., C.S.T., MAY 30, 1960.

SUPERINTENDENT BUTLER WAS ASKED TO CALL A MEETING OF THE BOARD OF REGENTS FOR 4:00 P.M., C.S.T., MAY 30, 1960, TO RECEIVE BIDS ON THE BONDS AND OTHER MATTERS WHICH NEED TO COME BEFORE THE BOARD AT THAT TIME.

DR. WOODS STATED THAT DR. HOMER CARPENTER WILL BE THE BACCALAUREATE SPEAKER AND JESSE STUART WILL BE THE COMMENCEMENT SPEAKER. DR. WOODS URGED THE BOARD MEMBERS TO ATTEND THE COMMENCEMENT ACTIVITIES.

JESSE STUART'S ORIGINAL MANUSCRIPTS TO BE HOUSED IN MURRAY STATE COLLEGE LIBRARY

DR. WOODS REPORTED TO THE BOARD THAT JESSE STUART HAS GIVEN HIS ORIGINAL MANUSCRIPTS TO MURRAY STATE COLLEGE, AND WE ARE BUILDING A ROOM IN THE LIBRARY TO HOUSE THE STUART PAPERS.

MOTION WAS MADE BY MR. LONG THAT THE BOARD EXPRESS ITS APPRECIATION TO JESSE STUART FOR LODGING HIS MANUSCRIPTS AT MURRAY STATE COLLEGE. THIS MOTION WAS SECONDED BY MR. SCHOEPLIN AND WAS CARRIED UNANIMOUSLY.

MOTION WAS MADE BY MR. HALL THAT THE PRESIDENT BE AUTHORIZED TO MAKE EXPENDITURES OUT OF THE CONSTRUCTION AND RENOVATION ACCOUNT TO MAKE THE NECESSARY CHANGES IN THE LIBRARY TO HOUSE THE STUART PAPERS. THIS MOTION WAS SECONDED BY MR. WHITE AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. SCHOEPLIN, AYE; MR. HALL, AYE; MR. DORAN, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; AND MR. BUTLER, AYE.

MURRAY STATE COLLEGE AUTHORIZED TO EXPEND \$5,293 TO MATCH FEDERAL FUNDS

MOTION WAS MADE BY MR. MITCHELL THAT THE BOARD AUTHORIZED THE COLLEGE TO EXPEND \$5,293 FROM FUNDS AVAILABLE TO THE COLLEGE TO MATCH THE FEDERAL FUNDS PROVIDED BY THE NATIONAL DEFENSE STUDENT LOAN PROGRAM. THIS MOTION WAS SECONDED BY MR. SCHOEPFLIN AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. SCHOEPFLIN, AYE; MR. HALL, AYE; MR. DORAN, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; AND MR. BUTLER, AYE.

THOMAS P. NORRIS STUDENT LOAN FUND REPORT, APPROVED

MOTION WAS MADE BY MR. HALL THAT THE BOARD APPROVE THE REPORT OF THE THOMAS P. NORRIS STUDENT LOAN FUND AS SUBMITTED BY MR. J. MATT SPARKMAN, CUSTODIAN. THIS MOTION WAS SECONDED BY MR. MITCHELL AND WAS CARRIED UNANIMOUSLY.

NATIONAL DEFENSE STUDENT LOAN FUND REPORT, ACCEPTED AND APPROVED

MOTION WAS MADE BY MR. WHITE THAT THE BOARD ACCEPT AND APPROVE THE REPORT OF THE NATIONAL DEFENSE STUDENT LOAN FUND AS SUBMITTED BY MR. J. MATT SPARKMAN, DIRECTOR. THIS MOTION WAS SECONDED BY MR. HALL AND WAS CARRIED UNANIMOUSLY.

CLASSROOM BUILDING

MOTION WAS MADE BY MR. WHITE THAT THE BOARD AUTHORIZE THE PRESIDENT TO PROCEED IN COOPERATION WITH THE DEPARTMENT OF FINANCE TO GET A FISCAL AGENT FOR THE SALE OF THE BONDS AND THAT AN EFFORT BE MADE TO START THE CONSTRUCTION ON THE CLASSROOM BUILDING AS SOON AS FINAL PLANS AND SPECIFICATIONS HAVE BEEN SUBMITTED AND APPROVED. THIS MOTION WAS SECONDED BY MR. MITCHELL AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. SCHOEPFLIN, AYE; MR. HALL, AYE; MR. DORAN, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; MR. BUTLER, AYE.

REPORT OF THE BUSINESS MANAGER ACCEPTED

DR. WOODS PRESENTED THE REPORT OF THE BUSINESS MANAGER AS FOLLOWS:

REPORT OF P. W. ORDWAY, BUSINESS MANAGER
TO THE PRESIDENT AND BOARD OF REGENTS OF
MURRAY STATE COLLEGE
APRIL 26, 1960

THE FOLLOWING REPORT IS SUBMITTED FOR THE INFORMATION AND CONSIDERATION OF THE PRESIDENT AND BOARD OF REGENTS OF MURRAY STATE COLLEGE:

I. SUMMARY OF FUND OPERATIONS AS OF MARCH 31, 1960

	ALLOTMENTS OR RECEIPTS	ENCUMBRANCES	UNENCUMBERED BALANCE
<u>STATE APPROPRIATION - ORDINARY RECURRING EXPENSES</u>			
36-2-01-001 STATE APPROPRIATION.	\$1,156,125.00	\$862,841.72	\$293,283.28
<u>STATE APPROPRIATION - SPECIAL FUNDS</u>			
36-7-37-107 242-BED DORMITORY	733,100.00	655,309.95	77,790.05
36-7-37-108 ELECTRIC LINE TO DORMITORY. . . .	5,500.00	-----	5,500.00
36-7-37-110 280-BED DORMITORY.	32,600.00	9,201.00	23,399.00
36-7-37-111 CLASSROOM BUILDING	10,861.00	10,861.00	-----
36-7-37-112 WELLS HALL BATHROOM REN. . . .	40,000.00	36,093.09	3,906.91
36-7-37-114 CAUDILL PROPERTY.	30,050.00	30,050.00	-----
36-7-37-115 FRATERNITY HOUSES	500.00	500.00	-----
36-7-37-116 REPAIR ORDWAY HALL	10,000.00	8,450.00	1,549.90
36-7-37-117 MARRIED STUDENT HOUSING	1,010.00	-----	1,010.00
36-7-37-118 PURCHASE GROGAN LOT	2,100.00	-----	2,100.00
36-7-37-105 STUDENT UNION CONSTRUCTION . .	995,000.00	987,046.23	7,953.77
<u>REVOLVING FUND</u>			
36-2-13-001 REVOLVING FUND	513,026.62	460,988.27	52,038.35
36-2-13-101 BLDG. CONSTR. AND RENOV. . . .	62,599.67	19,363.67	43,236.00

II. FARM STATEMENT - JULY 1, 1959 - MARCH 31, 1960

RECEIPTS:

FARM AND GARDEN PRODUCTS	\$ 1,372.00	
TOBACCO (.6 ACRE)	296.97	
TOBACCO	1,507.22	
POULTRY AND EGGS	6,007.50	
DAIRY PRODUCTS	12,643.16	
LIVESTOCK	2,338.53	
SHOW PREMIUMS	162.96	
FILLING SILO	375.75	
ORCHARD PRODUCTS	149.50	\$24,853.59

EXPENDITURES:

SALARIES AND WAGES	\$13,537.19	
VETERINARY AND TESTING SERVICE	495.91	
ELECTRICITY AND TELEPHONE	533.07	
REPAIRS TO EQUIPMENT	1,389.90	
MAINTENANCE TO BUILDINGS AND GROUNDS	1,372.64	
DAIRY PRODUCTS	283.85	
FEEDS	6,335.59	
MOTOR FUELS AND LUBRICANTS	686.03	
HEATING FUELS	402.74	
MEDICAL SUPPLIES	83.72	
COMMERCIAL SUPPLIES	908.35	
AGRICULTURAL SUPPLIES	879.52	
SEED AND FERTILIZER	1,462.01	
RENTAL OF EQUIPMENT	323.30	
INSURANCE	1,235.32	
MISCELLANEOUS	272.56	
MACHINERY AND IMPLEMENTS	2,082.38	
BUILDINGS AND FIXED EQUIPMENT	954.36	
F.I.C.A. TAXES	386.05	
K.E.R.S.	418.88	34,043.37
LOSS FOR PERIOD		\$ 9,189.78

III. CANNERY STATEMENT - JULY 1, 1959 - MARCH 31, 1960

RECEIPTS:

CANNED PRODUCTS AND CANNING FEES	\$ 5,090.31
----------------------------------	-------------

EXPENDITURES:

SALARIES AND WAGES	\$ 1,571.91	
REPAIRS TO EQUIPMENT	214.75	
COMMERCIAL SUPPLIES	4,112.63	
RENTAL OF EQUIPMENT	95.00	
MISCELLANEOUS	1.30	
F.I.C.A. TAXES	38.96	6,034.55
LOSS FOR PERIOD		\$ 944.24

IV. CAFETERIA STATEMENT - JUNE 15, 1959 - FEBRUARY 29, 1960

RECEIPTS:

CASH RECEIVED AT DOOR	\$ 16,557.41	
SALE OF MEAL TICKETS	211,144.30	
SALES TO SNACK BAR	3,942.04	\$231,643.75

EXPENDITURES:

SALARIES AND WAGES	\$ 47,710.69	
STUDENT WAGES	10,944.93	
FOOD PRODUCTS	123,974.21	
UTILITIES	5,390.82	
LAUNDRY	574.42	
OFFICE SUPPLIES	86.73	
CHINA, UTENSILS, ETC.	3,744.21	

CAFETERIA (CONIT)

EXPENDITURES:

OTHER SUPPLIES	\$ 4,671.21	
REPAIRS TO EQUIPMENT	343.93	
OTHER EXPENSES	692.37	
F.I.C.A. TAXES	1,305.20	
K.E.R.S.	1,605.66	
NEW EQUIPMENT	3,294.82	\$204,339.20
PROFIT FOR PERIOD		\$ 27,304.55

COMPARATIVE STATEMENTS

JUNE 1, 1958 TO JANUARY 31, 1959	GAIN	\$ 9,791.12
JUNE 1, 1957 TO JANUARY 31, 1958	GAIN	11,799.74
JUNE 1, 1956 TO JANUARY 31, 1957	GAIN	8,558.67

V. SNACK BAR STATEMENT - JUNE 15, 1959 - FEBRUARY 29, 1960

SALES:

SNACK BAR	\$ 22,314.13	
CIGARETTE MACHINE	4,368.95	
CANDY MACHINE	359.25	
JUKE BOX	342.00	\$ 27,384.33
COST OF GOODS SOLD		14,999.04
GROSS PROFIT		\$ 12,385.29

OPERATING EXPENSES:

SALARIES AND WAGES	\$ 9,466.51	
REPAIRS TO EQUIPMENT	3.30	
LAUNDRY	30.82	
JANITORIAL SUPPLIES	209.68	
HOUSEHOLD AND KITCHEN SUPPLIES	238.95	
DEPRECIATION ON SUPPLIES AND EQUIPMENT	330.55	10,279.81
NET PROFIT		2,105.48

VI. RECREATION ROOM STATEMENT - JULY 1, 1959 - FEBRUARY 29, 1960

RECEIPTS:

POOL	\$ 3,428.28	
PING PONG BALLS	138.50	
COCA-COLA AND PEPSI COLA	570.72	
TOMIS MACHINE	182.70	
GAME MACHINE	118.00	\$ 4,438.20

EXPENDITURES:

STUDENT WAGES	\$ 835.64	
MERCHANDISE FOR RESALE	724.29	
EQUIPMENT AND SUPPLIES	96.38	
NEW EQUIPMENT	541.60	2,197.91
NET PROFIT		\$ 2,240.29

VII. PURCHASE OF GROGAN PROPERTY

FUNDS IN THE AMOUNT OF \$2,100.00 HAVE BEEN ALLOCATED BY THE COMMISSIONER OF FINANCE TO PURCHASE A TRACT OF LAND FROM BOBBY R. GROGAN 100 FT. X 190 FT. IN WES HAVEN HEIGHTS WHICH ADJOINS THE CAUDILL PROPERTY AND WHICH IS PLANNED TO BE USED AS AN OUTLET TO THE CAUDILL PROPERTY.

THE ABSTRACT OF TITLE AND DEED HAVE BEEN PREPARED FOR THIS PROPERTY AND FINAL PAYMENT IS EXPECTED TO BE MADE WITHIN THE NEXT FEW DAYS.

VIII. AUCTION SALE

PERMISSION HAS BEEN OBTAINED FROM DR. LEWIS C. BELL, DIRECTOR OF THE DIVISION OF PURCHASES, TO HOLD AN AUCTION SALE TO DISPOSE OF OBSOLETE, USED AND UNSERVICEABLE PROPERTY WHICH HAS ACCUMULATED AT MURRAY STATE COLLEGE FOR A NUMBER OF YEARS.

THE SALE WILL BE HELD AT 10:00 A.M., MAY 5, 1960, AT THE MURRAY STATE COLLEGE STADIUM.

NOTICE OF THIS SALE IS BEING INSERTED IN NEWSPAPERS OF THIS AREA. THERE WILL BE NUMEROUS ITEMS OFFERED FOR SALE SUCH AS WOODEN DOUBLE DECK BEDS, STEEL SINGLE BEDS, CHESTS OF DRAWERS, CHAIRS OF VARIOUS TYPES, ICE BOXES, OLD PIPE AND PIPE FITTINGS, COMMODOES, BATH TUBS, LAVATORIES, DESKS AND NUMEROUS OTHER ITEMS.

**REPORT OF JAMES A. ROGERS, TREASURER
TO THE PRESIDENT AND BOARD OF REGENTS OF
MURRAY STATE COLLEGE
APRIL 26, 1960**

BONDED ACCOUNTS - STATEMENTS OF MARCH 31, 1960

I. HEALTH BUILDING AND HOME MANAGEMENT HOUSE

BALANCE IN BUILDING REVENUE ACCOUNT \$12,785.25
BALANCE IN BOND AND INTEREST ACCOUNT 12,010.00
BALANCE IN OPERATION AND MAINTENANCE ACCOUNT 5,189.94
\$29,985.19

DEPOSITED

BANK OF MURRAY
PEOPLES BANK
BANK OF MURRAY

U. S. TREASURY BONDS PURCHASED FROM SURPLUS
IN HEALTH BUILDING ACCOUNTS:

DATE OF PURCHASE

U. S. TREASURY BOND No. 25909 - 2-1/8 PERCENT \$10,000.00
U. S. TREASURY BOND No. 15501 - 2-1/2 PERCENT 10,000.00

AUGUST 1, 1954
JANUARY 21, 1956

ORIGINAL AMOUNT OF BOND ISSUE DATED NOV. 1, 1935
BONDS OUTSTANDING ON THIS ACCOUNT
AMOUNT TO BE PAID DURING PERIOD APRIL 1, 1960-APRIL 1, 1961
FOR BONDS \$6,000.00, INTEREST \$840.00
INTEREST RATE 4 PERCENT AND FINAL MATURITY DATE NOV. 1, 1963.

\$145,000.00
21,000.00

6,840.00

II. FINE ARTS BUILDING

BALANCE IN BUILDING REVENUE ACCOUNT \$ 6,063.86
BALANCE IN BOND AND INTEREST ACCOUNT 7,790.06
BALANCE IN OPERATION AND MAINTENANCE ACCOUNT 5,767.21
\$19,621.13

DEPOSITED

BANK OF MURRAY
BANK OF MURRAY
BANK OF MURRAY

U. S. TREASURY BOND PURCHASED FROM SURPLUS
IN FINE ARTS BUILDING REVENUE ACCOUNT:

DATE OF PURCHASE

U. S. TREASURY BOND No. 25723 - 2-1/8 PERCENT \$10,000

JANUARY 21, 1956

ORIGINAL AMOUNT OF BOND ISSUE DATED OCT. 1, 1945
BONDS OUTSTANDING ON THIS ACCOUNT
AMOUNT TO BE PAID DURING PERIOD APRIL 1, 1960 - APRIL 1, 1961
FOR BONDS \$4,000.00, INTEREST \$180.00
INTEREST RATE 2-1/4 PERCENT AND FINAL MATURITY DATE APRIL 1, 1961.

\$ 77,000.00
10,000.00

4,180.00

III. 1954 REVENUE BOND AND INTEREST ACCOUNT (BASKETBALL FIELDHOUSE)

BALANCE IN BOND AND INTEREST ACCOUNT \$24,426.82

DEPOSITED

BANK OF MURRAY

ORIGINAL AMOUNT OF BOND ISSUE DATED JULY 1, 1954
BONDS OUTSTANDING ON THIS ACCOUNT
AMOUNT TO BE PAID DURING PERIOD APRIL 1, 1960 - APRIL 1, 1961
FOR BONDS \$8,000.00, INTEREST \$2,697.50
INTEREST RATE 3-1/4 PERCENT AND FINAL MATURITY DATE JULY 1, 1968.

\$200,000.00
87,000.00
10,697.50

IV. 1955 DORMITORY REVENUE BONDS - WOODS HALL

BALANCE IN DORMITORY REVENUE ACCOUNT \$41,144.67
BALANCE IN SINKING FUND ACCOUNT 34,854.98
BALANCE IN SINKING FUND - INCOME ACCOUNT 69.18
\$76,068.83

DEPOSITED

PEOPLES BANK
THE KY. TRUST CO.
THE KY. TRUST CO.
LOUISVILLE, KY.

U. S. TREASURY NOTES PURCHASED FROM SURPLUS
IN SINKING FUND ACCOUNT:

		DATE OF PURCHASE
U. S. TREASURY 4-3/4 PERCENT NOTE	\$ 4,020.00	JULY 28, 1959
U. S. TREASURY 4-3/4 PERCENT NOTE	24,000.00	NOVEMBER 9, 1959
	\$28,020.00	

ORIGINAL AMOUNT OF BOND ISSUE DATED DECEMBER 1, 1955 \$818,000.00
BONDS OUTSTANDING ON THIS ACCOUNT 792,000.00
AMOUNT TO BE PAID DURING PERIOD APRIL 1, 1960 -
APRIL 1, 1961, FOR BONDS \$13,000, INTEREST \$21,780 . . . 34,780.00
INTEREST RATE 2-3/4 PERCENT, FINAL MATURITY DATE DEC. 1, 1995.

V. STUDENT UNION BONDS OF 1957

DEPOSITED

BALANCE IN STUDENT UNION REVENUE ACCT. . . \$101,231.50 PEOPLES BANK
BALANCE IN BOND AND INTEREST ACCOUNT . . . 10,586.13 LINCOLN BANK AND TRUST
\$111,817.63 LOUISVILLE, KY.

ORIGINAL AMOUNT OF BOND ISSUE DATED NOV. 1, 1957 . . . \$670,000.00
BONDS OUTSTANDING ON THIS ACCOUNT 670,000.00
AMOUNT TO BE PAID DURING PERIOD APRIL 1, 1960 -
APRIL 1, 1961, FOR BONDS \$10,000, INTEREST \$19,262.50 . 29,262.50
INTEREST RATE 2-7/8 PERCENT AND FINAL MATURITY DATE
NOVEMBER 1, 1997.

MOTION WAS MADE BY MR. WHITE THAT THE BOARD ACCEPT THE REPORT OF THE BUSINESS
MANAGER. THIS MOTION WAS SECONDED BY MR. HALL AND WAS CARRIED UNANIMOUSLY.

DR. WOODS STATED THAT PERMISSION HAS BEEN RECEIVED FROM THE DIVISION OF PROPERTY
UTILIZATION TO HAVE AN AUCTION SALE AT MURRAY STATE COLLEGE OF ITEMS THAT ARE NO
LONGER NEEDED AND REQUESTED THE AUTHORIZATION OF THE BOARD TO HOLD THIS PUBLIC SALE.

MOTION WAS MADE BY MR. SCHOEPFLIN THAT THE BOARD AUTHORIZE THE AUCTION SALE
AT 10:00 A.M., MAY 5, 1960. THIS MOTION WAS SECONDED BY MR. LONG AND THE ROLL WAS
CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. SCHOEPFLIN,
AYE; MR. HALL, AYE; MR. DORAN, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; AND MR. BUTLER,
AYE.

REPORT ON HOUSING AND CHANGES MADE IN POLICY FOR RESERVING HOUSING UNITS

THE FOLLOWING REPORT ON HOUSING AND REQUEST FOR CHANGES TO BE MADE IN THE
POLICY FOR RESERVING HOUSING UNITS, AND DORMITORY ROOMS WAS PRESENTED TO THE
BOARD:

BEGINNING JULY 1, 1960, THE RATES ON ALL HOUSING UNITS WILL BE AS FOLLOWS:

- REGULAR APARTMENTS--\$25.00 PER MONTH, PLUS ELECTRICITY AND HEAT
- APARTMENTS WITH ELECTRIC HEAT AND UTILITIES FURNISHED--\$35.00
- APARTMENTS IN BUILDING 8 (HARDWOOD FLOORS AND STIPLED WALLS)--\$27.00
- SMALL HOUSES--\$25.00 PER MONTH, PLUS ELECTRICITY AND HEAT
- LARGE THREE-ROOM HOUSES--\$28.00 PER MONTH, PLUS ELECTRICITY AND HEAT
- EXTRA LARGE HOUSES (116-117-118)--\$35.00 PER MONTH, PLUS ELECTRICITY
AND HEAT.

EACH APPLICANT MUST PAY ONE MONTH'S RENT IN ADVANCE ON ALL UNITS.
NO APPLICATION WILL BE CONSIDERED UNLESS IT IS ACCOMPANIED BY ONE
MONTH'S RENT. THIS ADVANCE PAYMENT WILL BE REFUNDED UPON REQUEST,
PROVIDED THE APPLICANT MAKES THE REQUEST FIFTEEN (15) DAYS BEFORE THE
BEGINNING OF THE TERM.

EAST HALL--ROOMS FOR GIRLS -- \$3.00 PER WEEK.
EAST HALL WILL BE USED FOR A GIRLS' DORMITORY FOR 1960-61, THEREFORE IT
WILL BE NECESSARY FOR YOU TO FIND ANOTHER APARTMENT. SINCE WE ARE ASKING
YOU TO VACATE YOUR APARTMENT, WE WILL PUT YOU FIRST ON OUR WAITING LIST OF
APARTMENTS AND HOUSES OWNED BY THE COLLEGE, IF YOU WANT TO MOVE TO ORCHARD
HEIGHTS.

MOTION WAS MADE BY MR. SCHOEFFLIN THAT THE BOARD APPROVE THE RENT STRUCTURE FOR THE APARTMENTS AND HOUSES AND RESERVATION PROCEDURES AS STATED IN THE REPORT AND IN THE BUDGET DOCUMENT. THIS MOTION WAS SECONDED BY MR. MITCHELL AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. SCHOEFFLIN, AYE; MR. HALL, AYE; MR. DORAN, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; AND MR. BUTLER, AYE.

DON SHELTON, NEW HEAD FOOTBALL COACH, EMPLOYED FOR THREE-YEAR CONTRACT

MOTION WAS MADE BY MR. HALL THAT THE BOARD APPROVE THE EMPLOYING OF DONALD R. SHELTON AS HEAD FOOTBALL COACH FOR A PERIOD OF THREE YEARS EFFECTIVE JULY 1, 1960, AT A MINIMUM SALARY OF \$7,600 PER ANNUM AND THAT THE BOARD MAY INCREASE THE SALARY AT THEIR DISCRETION DURING THE THREE-YEAR PERIOD. THIS MOTION WAS SECONDED BY MR. HALL AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. SCHOEFFLIN, AYE; MR. HALL, AYE; MR. DORAN, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; AND MR. BUTLER, AYE.

DR. WOODS ELECTED AS PRESIDENT FOR THREE-YEAR PERIOD

MR. WHITE MOVED THAT THE BOARD ELECT RALPH H. WOODS AS PRESIDENT OF MURRAY STATE COLLEGE FOR A PERIOD OF THREE YEARS EFFECTIVE JULY 1, 1960, AT A MINIMUM SALARY OF \$16,000 PER ANNUM IF SUCH IS IN CONFORMITY WITH THE STATE CONSTITUTION AND PROVIDED FURTHER THAT THE BOARD MAY INCREASE THE SALARY AT THEIR DISCRETION DURING THIS THREE-YEAR PERIOD. THIS MOTION WAS SECONDED BY MR. HALL AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. SCHOEFFLIN, AYE; MR. HALL, AYE; MR. DORAN, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; AND MR. BUTLER, AYE.

DEAN NASH'S SALARY INCREASED TO \$13,000

MR. DORAN MOVED THAT THE BOARD APPROVE INCREASING THE SALARY OF DR. WILLIAM G. NASH, DEAN, TO \$13,000 PER ANNUM. THIS MOTION WAS SECONDED BY MR. SCHOEFFLIN, AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. HALL, AYE; MR. SCHOEFFLIN, AYE; MR. DORAN, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; MR. BUTLER, AYE. MR. DORAN MOVED THAT MRS. LILLIAN LOWRY BE CHANGED IN RANK FROM INSTRUCTOR TO ASSISTANT PROFESSOR. THIS MOTION WAS SECONDED BY MR. SCHOEFFLIN AND WAS CARRIED UNANIMOUSLY. DR. DON HUNTER, PROFESSOR OF EDUCATION, ELECTED REGISTRAR

DR. WOODS STATED THAT MRS. HESTER WAS RETIRING EFFECTIVE JULY 1, 1960, AND RECOMMENDED THAT DR. DONALD HUNTER BE EMPLOYED AS PROFESSOR OF EDUCATION AND REGISTRAR AT A SALARY OF \$8,000, EFFECTIVE JULY 1, 1960.

MOTION WAS MADE BY MR. LONG THAT THE BOARD APPROVE THE EMPLOYING OF DR. DONALD HUNTER AS PROFESSOR OF EDUCATION AND REGISTRAR EFFECTIVE JULY 1, 1960, AT A SALARY OF \$8,000. THIS MOTION WAS SECONDED BY MR. HALL AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. SCHOEFFLIN, AYE; MR. HALL, AYE; MR. DORAN, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; AND MR. BUTLER, AYE.

BUDGET FOR 1960-61, APPROVED

PRESIDENT WOODS PRESENTED THE FOLLOWING BUDGET FOR 1960-61:

MURRAY STATE COLLEGE 1960-61 BUDGET

THE FOLLOWING BUDGET IS SUBMITTED FOR YOUR CONSIDERATION. THIS BUDGET PROPOSAL IS BASED ON THE FOLLOWING:

1. THAT WE RECEIVE OUR FULL LEGISLATIVE APPROPRIATION OF \$1,559,900.00 FOR THE 1960-61 FISCAL YEAR.
2. THAT WE HAVE AN ENROLLMENT EQUIVALENT TO 2400 FULL-TIME STUDENTS FOR THE 1960 FALL SEMESTER, 2200 FULL-TIME STUDENTS FOR THE 1961 SPRING SEMESTER AND 1250 FULL-TIME STUDENTS FOR THE 1961 SUMMER SESSION WHO WILL PAY FULL REGISTRATION FEES.
3. THAT WE HAVE A BALANCE OF \$12,000 IN OUR REVOLVING FUND TO BRING FORWARD FROM THE 1959-60 FISCAL YEAR AND THAT THE DEPARTMENT OF FINANCE PERMITS THIS AMOUNT TO BE USED FOR OPERATION AND MAINTENANCE EXPENSES FOR THE 1960-61 FISCAL YEAR.

IF WE DO NOT RECEIVE OUR FULL LEGISLATIVE APPROPRIATION, AND DO NOT COLLECT THE FULL REGISTRATION FEES FROM AS MANY STUDENTS AS LISTED IN NO. 2 ABOVE, AND DO NOT HAVE \$12,000.00 IN THE REVOLVING FUND TO BRING FORWARD FROM THE 1959-60 FISCAL YEAR, IT WILL BE NECESSARY TO REDUCE THE PROPOSED EXPENDITURES LISTED IN THIS BUDGET IN ORDER TO OPERATE WITHIN THE FUNDS ACTUALLY RECEIVED.

THE INCIDENTAL FEE OF \$45.00 FOR THE 1960 FALL SEMESTER IS ALLOCATED AS FOLLOWS:

BOND RETIREMENT FOR HEALTH BUILDING	\$ 5.00
BOND RETIREMENT FOR GYMNASIUM BUILDING	6.00
BOND RETIREMENT FOR FUTURE BUILDINGS	10.00
BUDGETED FOR OPERATING EXPENSES	<u>24.00</u>
	\$45.00

THE INCIDENTAL FEE OF \$45.00 FOR THE 1961 SPRING SEMESTER FOR MEN STUDENTS LIVING IN THE NEW DORMITORY IS ALLOCATED AS FOLLOWS:

BOND RETIREMENT FOR HEALTH BUILDING	\$ 5.00
BOND RETIREMENT FOR GYMNASIUM BUILDING	6.00
BOND RETIREMENT FOR STUDENT UNION BUILDING	5.00
BOND RETIREMENT FOR NEW DORMITORY (242 STUDENTS)	<u>29.00(x)</u>
	\$45.00

THE INCIDENTAL FEE OF \$45.00 FOR STUDENTS NOT LIVING IN THE NEW DORMITORY FOR THE 1961 SPRING SEMESTER IS ALLOCATED AS FOLLOWS:

BOND RETIREMENT FOR HEALTH BUILDING	\$ 5.00
BOND RETIREMENT FOR GYMNASIUM BUILDING	6.00
BOND RETIREMENT FOR STUDENT UNION BUILDING	5.00
BOND RETIREMENT FOR FUTURE BUILDINGS	5.00
BUDGETED FOR ORDINARY RECURRING OPERATING EXPENSES	<u>24.00</u>
	\$45.00

THE INCIDENTAL FEE OF \$22.50 FOR THE 1961 SUMMER SESSION FOR MEN STUDENTS LIVING IN THE NEW DORMITORY IS ALLOCATED AS FOLLOWS:

BOND RETIREMENT FOR HEALTH BUILDING	\$ 2.50
BOND RETIREMENT FOR FUTURE BUILDINGS	5.00
BOND RETIREMENT FOR NEW DORMITORY (242 STUDENTS)	<u>15.00 (x)</u>
	\$22.50

THE INCIDENTAL FEE OF \$22.50 FOR THE 1961 SUMMER SESSION FOR STUDENTS NOT LIVING IN THE NEW DORMITORY IS ALLOCATED AS FOLLOWS:

BOND RETIREMENT FOR HEALTH BUILDING	\$ 2.50
BOND RETIREMENT FOR FUTURE BUILDINGS	5.00
BUDGETED FOR ORDINARY RECURRING OPERATING EXPENSES	<u>15.00</u>
	\$22.50

(X) THE TRUST INDENTURE SPECIFIES THAT THE AMOUNTS LISTED ABOVE FROM THE INCIDENTAL FEE FOR ALL OCCUPANTS OF THIS BUILDING BE DEPOSITED IN THE SINKING FUND ACCOUNT. THE RENTAL CAPACITY OF THE NEW BOYS DORMITORY WHICH AS BEEN APPROVED BY THE HOUSING AND HOME FINANCE AGENCY IS 242.

ESTIMATED RECEIPTS FROM JULY 1, 1960 - JUNE 30, 1961

I. EDUCATIONAL AND GENERAL

A. STUDENT FEES

1. INCIDENTAL FEE	(2400 REGULAR STUDENTS, FALL 1960 x \$24)	\$57,600.00	
	(1958 REGULAR STUDENTS, SPRING 1961 x \$24)	46,992.00	
	(1008 REGULAR STUDENTS, SUMMER 1961 x \$15)	<u>15,120.00</u>	\$119,712.00
2. GENERAL LAB. FEE	(2400 REGULAR STUDENTS, FALL 1960 x \$4)	9,600.00	
	(2200 REGULAR STUDENTS, SPRING 1961 x \$4)	8,800.00	
	(1250 REGULAR STUDENTS, SUMMER 1961 x \$2)	<u>2,500.00</u>	20,900.00
3. NON-RESIDENT FEE	(500 REGULAR STUDENTS x \$45 x 2 SEM. 60-61)	45,000.00	
	(200 REGULAR STUDENTS x \$22.50, SUM-61)	<u>4,500.00</u>	49,500.00

4. COURSE FEES (AGR., BUS., H. EC., IND. ARTS., MIL. SCI., SPEECH, AND JOURN.)	\$ 6,500	
5. TRANSCRIPTS	2,000	
6. LATE REGISTRATION	150	
7. SCHEDULE CHANGES	700	
8. CHEMISTRY BREAKAGE	1,500	
9. LIBRARY FINES	100	
10. STUDENT ACTIVITY FEE (2400 REG. STUD., FALL 1960 x \$4.50)	\$10,800.00	
(2200 REG. STUD., SPRING 1961 x \$4.50)	9,900.00	
(1250 REG. STUD., SUMMER 1961 x \$1.50)	1,875.00	22,575
11. DIPLOMAS	4,000	
12. INDUSTRIAL ARTS SUPPLIES	3,200	
13. EXTENSION	8,500	
14. STUDY CENTERS	4,800	
15. TRAINING SCHOOL TUITION	4,500	
16. PARKING PERMITS	500	
17. PARKING FINES	500	\$249,637.00

B. GOVERNMENTAL APPROPRIATIONS

1. STATE APPROPRIATION	\$1,559,900.00
------------------------------	----------------

C. MISCELLANEOUS

1. COLLEGE NEWS ADVERTISING	\$ 2,200	
2. FUEL AND UTILITIES (HEALTH BLDG. - 12 MO. x \$400.00)	\$ 4,800.00	
(FINE ARTS BLDG. - 9 MO. x \$200.00)	1,800.00	
(STUDENT UNION - 12 MO. x \$400.00)	4,800.00	11,400
3. SUPPLIES FOR BONDED BUILDINGS (HEALTH, FINE ARTS., CAFE.)	4,000	
4. VETERANS TRAINING REPORTS	2,400	
5. G. E. D. TESTS	100	
6. OTHER INCOME	2,000	\$ 22,100.00

D. ORGANIZED ACTIVITIES RELATING TO EDUCATIONAL DEPARTMENT

1. COLLEGE GAME RECEIPTS	\$24,000	
2. COLLEGE HIGH SCHOOL GAME RECEIPTS	1,200	
3. FARM SALES	38,000	\$ 63,200.00

TOTAL EDUCATIONAL AND GENERAL

\$1,894,837.00

II. AUXILIARY ENTERPRISES

E. BOARD

1. CAFETERIA - SEPARATE BONDED ACCOUNT	\$ ---	
2. HOME MANAGEMENT HOUSE	1,800	
3. SNACK BAR - BONDED ACCOUNT	---	1,800.00

F. ROOM RENT

1. WELLS HALL (390 x 18 WKS. x \$3.25 PER WK. 1960 FALL SEMESTER)	\$22,815.00	
(200 x 18 WKS. x 4.00 PER WK. 1961 SPRING SEM.)	14,400.00	
(100 x 8 WKS. x 4.00 PER WK. 1961 SUM. SESSION) ..	3,200.00	\$40,415.00
2. ORDWAY HALL (140 x 18 WKS. x 4.00 PER WK. 1960 FALL SEMESTER)	10,080.00	
(115 x 18 WKS. x 4.00 PER WK. 1961 SPRING SEM.)	8,280.00	
(75 x 8 WKS. x 6.00 PER WK. 1961 SUMMER SES.)	3,600.00	21,960.00
3. SWANN HALL (64 x 18 WKS. x 3.25 PER WK. 1960 FALL SEMESTER)	3,744.00	
(55 x 18 WKS. x 3.25 PER WK. 1961 SPRING SEM.)	3,217.50	6,961.50
4. EAST HALL (25 x 18 WKS. x 3.00 PER WK. 1960 FALL SEMESTER)	1,350.00	
(12 x 18 WKS. x 3.00 PER WK. 1961 SPRING SEM.)	648.00	1,998.00
5. WHITE HOUSES (13 UNITS x \$25.00 x 11 1/2 MO.)	3,737.50	
(16 UNITS x \$28.00 x 11 1/2 MO.)	5,152.00	
(3 UNITS x \$35.00 x 11 1/2 MO.)	1,207.50	10,097.00
6. APARTMENTS (56 x \$25.00 PER MO. x 11 1/2 MO.)	16,100.00	
(8 x \$35.00 PER MO. x 11 1/2 MO.)	3,220.00	19,320.00
7. BAILEY HOUSE (12 x \$50.00 PER MO.)	600.00	600.00
		\$101,351.50

G. BOOKSTORE - BONDED ACCOUNT

\$ ---

H. POST OFFICE - BONDED ACCOUNT

I. CANNERY

1. SALES AND CANNING FEES	4,000.00
---------------------------------	----------

J. TRAINING SCHOOL LUNCHROOM (REIMBURSEMENT BASIS)

TOTAL AUXILIARY ENTERPRISES \$107,151.50

III. AMOUNT BROUGHT FORWARD FROM 1959-60 FISCAL YEAR 12,000.00

REVOLVING FUND RECEIPTS \$ 442,088.50

STATE APPROPRIATION FOR OPERATION AND MAINTENANCE 1,559,900.00

ESTIMATED AMOUNT TO BE BROUGHT FORWARD FROM 1959-60 FISCAL YEAR 12,000.00

TOTAL ESTIMATED INCOME AS LISTED ABOVE FOR 1960-61 \$2,013,988.50

ESTIMATED EXPENDITURES FROM JULY 1, 1960 - JUNE 30, 1961I. ADMINISTRATION1. BOARD OF REGENTS

TRAVEL \$ 450.00

2. PRESIDENT'S OFFICE

SALARIES \$22,020.00

TRAVEL 1,282.00 23,302.003. BUSINESS OFFICE

SALARIES 39,625.00

TRAVEL 600.00

CAPITAL OUTLAY 2,500.00 42,725.00

TOTAL ADMINISTRATION \$ 66,477.00

II. STAFF BENEFITS

1. F.I.C.A. TAX (3 PERCENT OF \$936,365.00) 28,090.95

2. K.E.R.S. (4 PERCENT OF \$171,260.00) 6,850.40

3. WORKMEN'S COMPENSATION 4,200.00

TOTAL STAFF BENEFITS 39,141.35

III. GENERAL INSTITUTIONAL EXPENSE

1. PROPERTY INSURANCE 20,000.00

2. BOND PAYMENTS (RENTAL):

HEALTH BUILDING (\$600.00 x 12 MO.) 7,200.00

NEW GYMNASIUM (\$600.00 x 12 MO.) 7,200.00 14,400.003. UNDISTRIBUTED EXPENSES

STUDENT WAGES (TELEPHONE OPERATORS, MESSENGERS)

2,896.00

POSTAGE, FREIGHT, AND EXPRESS 7,000.00

TELEPHONE AND TELEGRAPH SERVICE 14,250.00

PRINTING AND ADVERTISING 12,000.00

REPAIRS TO OFF. MACH. AND EQUIPMENT 1,800.00

OFFICE SUPPLIES AND MATERIALS 4,200.00

OTHER EXPENSES 1,200.00

REFUNDED FEES 2,500.00 45,846.004. PUBLIC RELATIONS

SALARIES 32,818.33

STUDENT WAGES 1,412.00

TRAVEL 4,500.00

CAPITAL OUTLAY 360.00 39,090.33

TOTAL GENERAL INSTITUTIONAL EXPENSE \$119,336.33

IV. STUDENT SERVICES1. DEAN OF STUDENTS

SALARIES 14,300.00

STUDENT WAGES 1,128.00

TRAVEL 400.00 \$15,828.00

2. DEAN OF WOMEN

SALARIES	\$10,860.00	
STUDENT WAGES	3,480.00	
TRAVEL	150.00	
SUPPLIES	300.00	\$14,790.00

3. REGISTRAR'S OFFICE

SALARIES	30,100.00	
TRAVEL	250.00	
CAPITAL OUTLAY	675.00	31,025.00

4. HEALTH SERVICE

SALARIES	13,370.00	13,370.00
----------------	-----------	-----------

5. SHIELD

STUDENT WAGES (BUSINESS MGR., EDITOR)	540.00	540.00
---	--------	--------

6. SOCIAL

FOOD PRODUCTS	300.00	300.00
---------------------	--------	--------

7. NATIONAL DEFENSE LOANS

12,000.00	12,000.00
-----------	-----------

8. PUBLIC EXERCISES

COMMENCEMENT EXERCISES	800.00	
ADVISORY CONFERENCES	600.00	
MEMBERSHIP DUES TO ACCREDITING ASSOCIATIONS	2,200.00	
CIVIC CONCERT ASSC. FOR STUDENTS ADMISSION	1,500.00	
ALUMNI COUNCIL	3,400.00	8,500.00

TOTAL STUDENT SERVICES \$ 96,353.00

V. AND VI. INSTRUCTIONAL SALARIES AND OTHER INSTRUCTIONAL COSTS

DEPT.	SALARIES	STUDENT WAGES	TRAVEL	OFFICE SUPP.	REP. TO CAPT. EQUIP.	OUTLAY	TOTAL
1. DEAN OF FACULTY	\$ 16,480.00	---	600	---	---	---	\$ 17,080.00
2. AGRICULTURE	32,100.00	480	450	100	350.00	100	33,580.00
3. BIOL. SCIENCES	51,800.00	2,172	400	75	2,400.00	250	62,285.00
4. BUSINESS	79,850.00	1,800	500	400	450.00	1,200	89,191.00
5. CHEMISTRY	45,951.62	5,400	400	100	3,000.00	600	58,451.62
6. EDUCATION	71,016.66	1,200	6,500	350	500.00	125	80,543.66
7. IN-SERV. TCH. ED.	3,300.00	240	900	50	120.00	---	4,610.00
8. FINE ARTS	106,884.00	6,000	1,300 *	450	4,700.00	1,500	123,834.00
9. HEALTH AND P. E.	66,600.00	1,522	600	150	2,800.00	200	71,872.00
10. HOME ECONOMICS	34,600.00	1,440	600	350	1,875.00	350	40,215.00
11. INDUSTRIAL ARTS	37,800.00	2,112	400	100	7,000.00	450	51,362.00
12. LANG. AND LIT.	124,600.00	3,108 #	1,300 **	150	750.00	150	131,078.00
13. LIBRARY SCIENCE	7,850.00	264	125	75	700.00	60	9,074.00
14. MATHEMATICS	34,927.22	---	---	100	---	25	35,052.22
15. MILITARY SCIENCE	6,300.00	840	500	25	547.50	100	8,312.50
16. NURSING ED.	8,625.00	528	350	50	500.00	150	10,203.00
17. PHILOSOPHY	5,400.00	---	---	---	---	---	5,400.00
18. PHYSICS	28,000.00	3,240	225	75	2,000.00	130	34,900.00
19. SOCIAL SCIENCES	63,775.00	792	400	125	350.00	50	65,492.00
20. EXTENSION	13,080.00	700	1,800	---	---	---	15,580.00
21. NIGHT, SAT. CLAS.	10,000.00	---	---	---	---	---	10,000.00
22. SUM. SAB. LEAVE	9,000.00	---	---	---	---	---	9,000.00
23. DUPLICATING SERV.	2,600.00	720	---	---	---	420	3,740.00
	\$860,539.50	32,558	17,350	2,725	28,042.50	5,860	23,781

TOTAL INSTRUCTIONAL SALARIES AND OTHER INSTRUCTIONAL COSTS \$970,856.00

* MUSIC TRAVEL	\$660.00	** DEBATE	900.00	# DEPARTMENT	3,000.00
ART TRAVEL	460.00	DEPARTMENT	400.00	RADIO PROG.	108.00
DRAMATICS	180.00		\$1,300.00		\$3,108.00
	\$1,300.00			## DEPARTMENT	860.00
				RADIO PROG.	160.00
					\$1,020.00

VII. COLLEGE HIGH SCHOOL

SALARIES	\$111,480.00
STUDENT WAGES	844.80
TRAVEL	1,100.00
REPAIR TO EQUIPMENT	700.00
MAINTENANCE OF BUILDING	1,000.00
LAUNDRY AND DRY CLEANING	100.00
OFFICE SUPPLIES	600.00
CLASSROOM SUPPLIES	3,500.00
RECREATIONAL SUPPLIES	900.00
NEW EQUIPMENT AND FURNITURE	4,500.00
TOTAL COLLEGE HIGH SCHOOL	\$124,724.80

VIII. LIBRARY

SALARIES	\$ 36,060.00
STUDENT WAGES	10,062.00
TRAVEL	300.00
PRINTING AND BINDING	6,000.00
REPAIR TO EQUIPMENT	100.00
OFFICE SUPPLIES	1,300.00
BOOKS AND PERIODICALS	32,778.00
TOTAL LIBRARY	86,600.00

IX. ORGANIZED ACTIVITIES RELATED TO EDUCATION1. FOOTBALL

STUDENT WAGES - TRAINER (16 WKS x \$12)	\$ 192.00
SCHOLARSHIPS (36 x \$12.75 x 35 WKS)	16,065.00
BOOKS (36 x \$40)	1,440.00
ON CAMPUS EXPENSES (MEALS FOR EARLY PRACTICE, AFTER GAME MEALS, BANQUETS, VISITING ATHLETES, AND MEDICAL EXPENSE)	4,985.00
REPAIRS TO UNIFORMS AND EQUIPMENT	500.00
TRAVEL EXPENSE (TRANSPORTATION, MEALS, LODG.)	5,464.40
CONTRACT AND OFFICIALS FOR HOME GAMES	5,320.00
LAUNDRY AND DRY CLEANING	800.00
UNIFORMS, EQUIPMENT, SUPPLIES	6,898.00
INSURANCE ON PLAYERS	450.00
	\$ 42,114.40

2. BASKETBALL

STUDENT WAGES - TRAINER (19 WKS. x \$12)	\$ 228.00
SCHOLARSHIPS (19 x \$12.75 x 35 WKS.)	8,478.75
BOOKS (19 x \$40)	760.00
ON CAMPUS EXPENSES (AFTER GAME MEALS, BANQUET VISITING ATHLETES, AND MEDICAL EXPENSE)	2,755.75
REPAIRS TO UNIFORMS AND EQUIPMENT	50.00
TRAVEL EXPENSE (TRANSPORTATION, MEALS, LODG.)	8,399.85
CONTRACTS AND OFFICIALS FOR HOME GAMES	8,492.00
LAUNDRY AND DRY CLEANING	500.00
UNIFORMS, EQUIPMENT, AND SUPPLIES	2,979.50
INSURANCE ON PLAYERS	60.00
	\$ 32,703.85

3. BASEBALL

STUDENT WAGES - MANAGER (5 WKS x \$12)	\$ 60.00
ON CAMPUS EXPENSES	412.00
TRAVEL EXPENSES (TRANSPORTATION, MEALS, LODG)	1,390.00
OFFICIALS FOR HOME GAMES	325.00
LAUNDRY AND DRY CLEANING	100.00
UNIFORMS, EQUIPMENT, AND SUPPLIES	1,133.00
INSURANCE ON PLAYERS	40.00
	\$ 3,460.00

4. TRACK

STUDENT WAGES - TRAINER (5 WKS x \$12)	\$ 60.00	
ON CAMPUS EXPENSES	275.00	
TRAVEL EXPENSES (TRANSPORTATION, MEALS, LODG.)	1,100.00	
LAUNDRY AND DRY CLEANING	30.00	
UNIFORMS, EQUIPMENT AND SUPPLIES	690.00	
INSURANCE ON CANDIDATES	40.00	\$ 2,195.00

5. TENNIS

ON CAMPUS EXPENSES	\$ 16.00	
TRAVEL EXPENSE (TRANSPORTATION, MEALS, LODG.)	740.00	
LAUNDRY AND DRY CLEANING	15.00	
UNIFORMS, EQUIPMENT, AND SUPPLIES	250.00	
INSURANCE ON PLAYERS	20.00	\$ 1,041.00

6. GOLF

ON CAMPUS EXPENSES	\$ 10.00	
TRAVEL EXPENSES (TRANSPORTATION, MEALS, LODG.)	265.00	
CONTRACTS	150.00	
UNIFORMS, EQUIPMENT, AND SUPPLIES	125.00	
INSURANCE ON PLAYERS	12.00	\$ 562.00

TOTAL ORGANIZED ACTIVITIES RELATED TO EDUCATION \$ 82,076.25

X. AND XI. MAINTENANCE AND OPERATION1. BUILDINGS AND GROUNDS

SALARIES	\$ 90,345.00	
STUDENT WAGES	3,720.00	
SEASONAL LABOR FOR BUILDINGS AND GROUNDS	9,000.00	
FREIGHT AND EXPRESS	300.00	
TRAVEL	150.00	
ELECTRICITY, WATER, AND SEWERAGE	34,000.00	
MAINTENANCE OF VEHICLES AND EQUIPMENT	6,500.00	
MAINTENANCE OF BUILDINGS AND GROUNDS	37,650.00	
LAUNDRY AND DRY CLEANING	200.00	
OFFICE SUPPLIES	100.00	
MOTOR FUELS AND LUBRICANTS	2,400.00	
HEATING FUELS	37,500.00	
JANITORIAL SUPPLIES	5,000.00	
HOUSEHOLD AND KITCHEN SUPPLIES	400.00	
AGRICULTURAL AND BOTANICAL SUPPLIES	700.00	
MISCELLANEOUS	300.00	\$228,265.00

2. STUDENT UNION BUILDING

SALARIES	\$ 7,080.00	
STUDENT WAGES	3,168.00	
TRAVEL	200.00	
PRINTING	300.00	
OFFICE SUPPLIES	75.00	
JANITORIAL SUPPLIES	300.00	
REPAIRS TO EQUIPMENT	200.00	
NEW EQUIPMENT	250.00	\$ 11,573.00

3. WOODS HALL

SALARIES	\$ 5,650.00	
REPAIRS TO EQUIPMENT	1,000.00	
MAINTENANCE TO BUILDING	2,000.00	
LAUNDRY AND DRY CLEANING	100.00	
JANITORIAL SUPPLIES	1,000.00	
HOUSEHOLD AND KITCHEN SUPPLIES	200.00	
MISCELLANEOUS	100.00	\$ 10,050.00

TOTAL MAINTENANCE AND OPERATION \$249,888.00

XII. AUXILIARY AGENCIES1. FARM

SALARIES AND WAGES	\$17,220.00	
VETERINARY AND TESTING SERVICE	500.00	
TRAVEL EXPENSES	250.00	
ELECTRICITY	750.00	
MAINTENANCE OF VEHICLES AND EQUIPMENT	1,500.00	
MAINTENANCE OF BUILDINGS AND GROUNDS	1,000.00	
FEEDS AND FORAGE	7,000.00	
MOTOR FUELS AND LUBRICANTS	1,200.00	
HEATING FUELS	380.00	
VETERINARY MEDICAL SUPPLIES	250.00	
AGRICULTURAL SUPPLIES	800.00	
SEED AND FERTILIZER	2,200.00	
COMMERCIAL SUPPLIES	600.00	
INSURANCE	1,350.00	
MISCELLANEOUS	300.00	
MACHINERY AND IMPLEMENTS (INC. RENTAL OF EQUIP)	800.00	
BUILDINGS AND FIXED EQUIPMENT	400.00	\$ 36,500.00

2. COLLEGE NEWS

STUDENT WAGES	2,040.00	
POSTAGE	100.00	
TRAVEL	200.00	
PRINTING, CUTS, AND MATS	8,000.00	
REPAIRS TO EQUIPMENT	100.00	
OFFICE SUPPLIES	300.00	
MISCELLANEOUS	100.00	\$ 10,840.00

3. COLLEGE HIGH SCHOOL ATHLETICS

TRAVEL	400.00	
CONTRACTS AND OFFICIALS	400.00	
LAUNDRY AND DRY CLEANING	100.00	
UNIFORMS, EQUIPMENT, AND SUPPLIES	300.00	\$ 1,200.00

4. CANNERY

SALARIES	1,800.00	
COMMERCIAL SUPPLIES	1,200.00	
REPAIRS TO EQUIPMENT	200.00	
RENTAL OF MACHINERY	75.00	
MISCELLANEOUS	200.00	\$ 3,475.00

RESIDENCE HALLS5. HOME MANAGEMENT HOUSE

MAINTENANCE OF BUILDING	\$ 200.00	
FOOD PRODUCTS	1,200.00	
HOUSEHOLD AND KITCHEN SUPPLIES	300.00	
MISCELLANEOUS	100.00	\$ 1,800.00

6. WELLS HALL

SALARIES AND WAGES	\$ 9,540.00	
STUDENT WAGES	3,000.00	
REPAIRS TO EQUIPMENT	600.00	
MAINTENANCE OF BUILDING	2,000.00	
LAUNDRY AND DRY CLEANING	100.00	
OFFICE SUPPLIES	50.00	
JANITORIAL SUPPLIES	600.00	
HOUSEHOLD SUPPLIES	100.00	
MISCELLANEOUS	100.00	
NEW EQUIPMENT	\$ 2,000.00	
150 DOUBLE DRESSERS AT \$93.	13,900.00	
300 SINGLE STUDY DESKS AT \$50.	15,000.00	
	30,900.00	\$46,990.00

7. ORDWAY HALL

SALARIES AND WAGES	\$ 6,770.00	
STUDENT WAGES	2,160.00	
REPAIRS TO EQUIPMENT	400.00	
MAINTENANCE OF BUILDING	1,000.00	
LAUNDRY AND DRY CLEANING	100.00	
OFFICE SUPPLIES	25.00	
JANITORIAL SUPPLIES	400.00	
NEW EQUIPMENT	<u>1,000.00</u>	\$11,855.00

8. EAST HALL

SALARIES FOR CLEANING AND FIRING FURNACE...	\$ 270.00	
MAINTENANCE OF BUILDING	300.00	
JANITORIAL SUPPLIES	20.00	
HOUSEHOLD AND KITCHEN SUPPLIES	<u>100.00</u>	\$ 690.00

9. SWANN HALL

SALARIES	\$ 1,200.00	
MAINTENANCE OF BUILDING	1,000.00	
LAUNDRY AND DRY CLEANING	50.00	
JANITORIAL SUPPLIES	200.00	
NEW EQUIPMENT ... (80 DESKS)	<u>4,500.00</u>	\$ 6,950.00

TOTAL RESIDENCE HALLS

\$68,285.00

HOUSING10. WHITE HOUSES

MAINTENANCE OF BUILDINGS	\$ 1,000.00	
MISC. (GARBAGE DISPOSAL SERVICE)	<u>180.00</u>	\$ 1,180.00

11. APARTMENTS

MAINTENANCE OF BUILDINGS	\$ 5,000.00	
MISC. (GARBAGE DISPOSAL SERVICE)	<u>180.00</u>	\$ 5,180.00

TOTAL HOUSING

\$6,360.00

12. STAFF BENEFITS FOR AUXILIARY AGENCIES

F.I.C.A. TAX (3 PERCENT OF \$39,080.00)	\$ 1,172.40	
K.E.R.S. (4 PERCENT OF \$28,740.00)	<u>1,149.60</u>	2,322.00

TOTAL AUXILIARY AGENCIES

\$128,982.00

XIII. CAPITAL OUTLAYLAND PAYMENTS: (PAYMENTS MADE TO MURRAY COLLEGE SCHOOL CO.)

BAPTIST PICNIC GROUND	\$ 648.00	
MASSEY LAND	<u>862.50</u>	

TOTAL CAPITAL OUTLAY

1,510.50

TOTAL ESTIMATED EXPENDITURES AS LISTED ABOVE

\$1,965,945.23

RESERVE FOR CONTINGENCIES (TO BE USED FOR ANY EMERGENCY AND UNFORESEEN EXPENSE)

48,043.27

TOTAL

\$2,013,988.50

ADMINISTRATION

RECOMMENDED
SALARY--1960-61 TOTAL

PRESIDENT'S OFFICE

RALPH H. WOODS	PRESIDENT	\$15,000.00	
PATSY ROWLAND	SECRETARY	4,020.00	
	SECRETARY	<u>3,000.00</u>	\$22,020.00

		RECOMMENDED	
		SALARY—1960-61	TOTAL
<u>BUSINESS OFFICE</u>			
P. W. ORDWAY	BUSINESS MANAGER	\$9,700.00	
FAY W. SLEDD	ASST. TO BUS. MGR.	4,800.00	
JAMES A. ROGERS	ASSISTANT BUS. MGR.	7,000.00	
CHARLES D. OUTLAND	ACCOUNTANT	5,100.00	
LUCILLE THURMAN	CASHIER	3,700.00	
CATHERINE PURDOM	CLERK	3,500.00	
ANN PAGE	CLERK	3,500.00	
PART-TIME ASSISTANTS		1,200.00	
	ASST. CASHIER (5 mo.)	<u>1,125.00</u>	\$39,625.00
<u>GENERAL INSTITUTIONAL EXPENSES</u>			
<u>PUBLIC RELATIONS</u>			
M. O. WRATHER	DIRECTOR	7,000.00	
(TOTAL SALARY \$10,000. EXTENSION DIVISION IS CHARGED \$3,000)			
MARTHA GUIER	ASST. TO DIRECTOR	4,420.00	
VERNON SHOWN	FIELD SERVICE (11 mo.)	6,233.33	
(SEE EDUCATION DEPT.)			
JOE T. ERWIN	PUBLICITY DIRECTOR	5,850.00	
DOROTHY HOLLAND	CLERK	3,380.00	
BETTY HINES	CLERK	2,320.00	
	SECRETARY	2,200.00	
SHIRLEY JOHNSON	T. V. DIRECTOR (9 mo.)	<u>1,415.00</u>	32,818.33
<u>STUDENT SERVICES</u>			
<u>DEAN OF STUDENTS</u>			
J. MATT SPARKMAN	DEAN OF STUDENTS	9,300.00	
RUBY K. POOL	SECY TO DEAN OF STUDENTS	3,500.00	
	STUDENTS (PART-TIME)	<u>1,500.00</u>	14,300.00
<u>DEAN OF WOMEN</u>			
LILLIAN TATE	DEAN OF WOMEN AND HEAD HOUSE DIR.	5,700.00	
WILLENA TILLMAN	ASST. HOUSE DIR.	2,700.00	
RUTH MOORE	ASST. HOUSE DIR.	<u>2,460.00</u>	10,860.00
<u>REGISTRAR'S OFFICE</u>			
	REGISTRAR	8,000.00	
WILMA OUTLAND	ASST. REGISTRAR	4,400.00	
LORA ASHCRAFT	CLERK	3,500.00	

	ASSIGNMENT	RECOMMENDED SALARY 1960-61	TOTAL
<u>REGISTRARIS OFFICE (CONIT)</u>			
WANDA FARMER DICK	CLERK	\$3,500.00	
PAULINE JOHNSON	CLERK	3,500.00	
NELL MASTERA	CLERK	2,700.00	
SARAH THOMAS	CLERK	2,700.00	
REGISTRARIS ASSISTANTS		<u>1,800.00</u>	\$30,100.00
<u>HEALTH SERVICE</u>			
	PHYSICIAN	8,000.00	
ELLA MURRAY KEE	NURSE	3,120.00	
	NURSE (PART-TIME)	<u>2,250.00</u>	13,370.00
<u>INSTRUCTION</u>			
<u>DEAN OF FACULTY</u>			
WILLIAM G. NASH	DEAN	12,700.00	
SARAH H. PANZERA	SECRETARY	<u>3,780.00</u>	\$16,480.00
<u>AGRICULTURE</u>			
E. B. HOWTON	PROFESSOR	9,000.00	
HERBERT ALLBRITTEN	PROFESSOR	7,900.00	
ROBERT L. HENDON	ASST. PROF.	7,000.00	
ARLIE SCOTT	ASST. PROF.	7,000.00	
	SECRETARY	<u>1,200.00</u>	32,100.00
<u>BIOLOGICAL SCIENCES</u>			
A. M. WOLFSON	PROFESSOR	10,000.00	
LIZA SPANN	PROFESSOR	8,500.00	
HUNTER HANCOCK	PROFESSOR	8,000.00	
A. M. HARVILL, JR.	ASSC. PROF.	7,500.00	
C. WESLEY KEMPER	INSTRUCTOR (10 MO.)	4,600.00	
(SEE BLDG. AND GRDS. FOR 1 MO.)			
	ASST. PROF. (10 MO.)	6,600.00	
	ASST. PROF. (10 MO.)	<u>6,600.00</u>	51,800.00
<u>BUSINESS</u>			
THOMAS B. HOGAN CAMP	PROFESSOR	10,000.00	
VERNON ANDERSON	ASSC. PROF.	7,400.00	

		RECOMMENDED SALARY	
ASSIGNMENT		1960-61	TOTAL
<u>BUSINESS (CONIT)</u>			
VERDA H. HAPPY	ASST. PROF.	\$6,600.00	
ESCO GUNTER	ASST. PROF.	6,850.00	
KATHRYN CARMAN	INST. (10 MO.)	5,300.00	
GEORGE LIGON	ASST. PROF.	6,800.00	
JOHNNY REAGAN	ASST. PROF.	7,000.00	
V. W. PARKER	ASST. PROF.	6,800.00	
ALBERTA CHAPMAN	ASST. PROF. (10 MO.)	5,600.00	
FRANCES RICHEY	INSTRUCTOR (10 MO.)	4,900.00	
DAVID L. PINSON	INSTRUCTOR (10 MO.)	5,400.00	
	ASSC. PROF. (10 MO.)	<u>7,200.00</u>	\$79,850.00
<u>CHEMISTRY</u>			
W. E. BLACKBURN	PROFESSOR	10,000.00	
ROBERTA WHITNAH	ASSC. PROF.	7,100.00	
PETE PANZERA	PROFESSOR	8,800.00	
KARL HUSSUNG	ASSC. PROF.	7,500.00	
MAURICE CHRISTOPHER	ASST. PROF.	6,051.62	
(OUT JULY AND 5 DAYS IN AUGUST 1960)			
DON HICKS	ASST. PROF.	<u>6,500.00</u>	\$45,951.62
<u>EDUCATION</u>			
HARRY M. SPARKS	PROFESSOR	10,000.00	
R. B. PARSONS	PROFESSOR	8,200.00	
ROBERT F. ALSUP	PROFESSOR	8,600.00	
DONALD HUNTER	PROFESSOR	7,900.00	
RALPH A. TESSENEER	PROFESSOR	8,400.00	
EDWARD F. BRUNNER	ASSC. PROF.	7,100.00	
RUBIE E. SMITH	ASSC. PROF.	7,100.00	
VERNON SHOWN	INSTRUCTOR (1 MO.)	566.66	
(SEE PUBLIC RELATIONS)			
	ASST. PROF. (10 MO.)	5,750.00	
OFF-CAMPUS PRACTICE TEACHING		4,000.00	
	SECIY, PART-TIME	1,200.00	
	EXTRA FOR SUMMER SCHOOL	<u>2,200.00</u>	\$71,016.66
<u>IN-SERVICE TEACHER EDUCATION</u>			
EUGENE RUSSELL	CONSULTANT	<u>3,300.00</u>	3,300.00

		RECOMMENDED SALARY 1960-61	TOTAL
ASSIGNMENT			
<u>FINE ARTS</u>			
RICHARD FARRELL	PROFESSOR	\$9,000.00	
CLARA M. EAGLE	ASSC. PROF.	7,500.00	
ROBERT E. JOHNSON	ASSC. PROF.	7,100.00	
R. W. TERHUNE	ASSC. PROF.	6,900.00	
JOHN C. WINTER	ASSC. PROF.	6,900.00	
PAUL W. SHAHAN	ASST. PROF.	7,100.00	
ROBERT K. BAAR	ASST. PROF.	6,900.00	
NEALE B. MASON	ASST. PROF.	6,800.00	
DAVID J. GOWANS	ASST. PROF.	6,800.00	
FRANK GUNTER	ASST. PROF.	6,100.00	
ROMAN PRYDATKEVYTCH	ASST. PROF.	6,600.00	
WILLIAM A. WALMSLEY	ASST. PROF.	6,500.00	
DONALD L. CAMPBELL	ASST. PROF. (10 MO.)	5,600.00	
LAWRENCE RICKERT	ASST. PROF. (10 MO.)	5,834.00	
BLAINE BALLARD	INSTRUCTOR (2 MO.)	1,150.00	
JOSIAH DARNALL	ASST. PROF.	2,200.00	
(TOTAL SALARY \$7,000.00, SEE TRAINING SCHOOL FOR BALANCE OF SALARY)			
CLARICE JACOBS	SECIY, PART-TIME	1,900.00	
	STUDENT - PART-TIME	200.00	
	STUDENT - PART-TIME	200.00	
	ART INSTRUCTOR (10 MO.)	<u>5,500.00</u>	\$106,884.00
<u>HEALTH AND PHYSICAL EDUCATION</u>			
ROY STEWART	PROFESSOR	9,000.00	
REX ALEXANDER	ASSC. PROF.	7,300.00	
CALVIN C. LUTHER	ASSC. PROF.	8,400.00	
CARRIE A. WHITE	ASST. PROF.	6,200.00	
BAILEY GORE	ASST. PROF.	6,300.00	
DONALD R. SHELTON	ASST. PROF.	7,600.00	
NITA GRAHAM	INSTRUCTOR.	6,200.00	
WILLIAM J. HINA	INSTRUCTOR	6,000.00	
	INSTRUCTOR AND COACH.	6,000.00	
	SECIY - PART-TIME	1,200.00	
	SECIY - PART-TIME	1,200.00	
	SECIY - PART-TIME	<u>1,200.00</u>	66,600.00

		RECOMMENDED SALARY	
ASSIGNMENT		1960-61	TOTAL
<u>HOME ECONOMICS</u>			
RUBY SIMPSON	PROFESSOR	\$ 8,700.00	
FRANCES BROWN	ASSC. PROF.	6,600.00	
ELIZABETH ORDWAY	ASST. PROF. (10 MO.)	5,500.00	
ALTA V. PRESSON	ASSC. PROF.	7,500.00	
MARY ALICE RAMER	ASST. PROF.	<u>6,300.00</u>	\$ 34,600.00
<u>INDUSTRIAL ARTS</u>			
H. L. OAKLEY	PROFESSOR	10,000.00	
GEORGE T. LILLY	ASSC. PROF.	7,500.00	
JOE COWIN	ASST. PROF.	6,900.00	
PAUL K. LYNN	ASST. PROF.	6,900.00	
ROBERT W. JONES	ASSISTANT PROF.	<u>6,500.00</u>	37,800.00
<u>LANGUAGES AND LITERATURE</u>			
GUY A. BATTLE	PROFESSOR	10,000.00	
SIDNEY P. MOSS	ASSC. PROF.	7,500.00	
J. ALBERT TRACY	ASSC. PROF.	7,200.00	
JOSEPH J. RONDY	ASSC. PROF.	7,400.00	
EDWIN LARSON	PROFESSOR	77,900.00	
BEATRICE FRYE	ASSC. PROF.	6,800.00	
LYNN WINGET	ASSC. PROF. (10 MO.) (SEPT. 1-JUNE 1)	6,500.00	
CLELL T. PETERSON	ASSC. PROF.	7,200.00	
WILLIAM M. GARTMAN	ASST. PROF. (10MO.)	5,700.00	
_____	ASST. PROF.	7,000.00	
ONNIE SKINNER	ASST. PROF.	6,400.00	
ANNIE P. MARKHAM	ASST. PROF. (10 MO.)	5,100.00	
RALPH SLOW	ASST. PROF. (10 MO.)	5,500.00	
NELL GRIFFIN	ASST. PROF. (10 MO.)	5,300.00	
JAMES S. HARRIS	INSTRUCTOR (10 MO.)	5,400.00	
ELIZABETH McWHORTER	INSTRUCTOR (10 MO.)	5,200.00	
_____	ENGLISH (10 MO.)	5,500.00	
_____	LANGUAGES (10 MO.)	6,500.00	
_____	SPEECH (10 MO.)	<u>6,500.00</u>	124,600.00

		RECOMMENDED SALARY	
ASSIGNMENT		1960-61	TOTAL
<u>LIBRARY SCIENCE</u>			
REZINA SENTER	ASSC. PROF.	\$ 7,500.00	
	PART TIME	<u>350.00</u>	\$ 7,850.00
<u>MATHEMATICS</u>			
M. G. CARMAN	PROFESSOR	\$10,000.00	
EVELYN LINN	ASSC. PROF.	7,000.00	
CHRISTINE PARKER	ASST. PROF.	6,700.00	
HARVEY ELDER	ASST. PROF (5 MO.) (FEB. 1-JUNE 30)	2,800.00	
HAZEL COWIN	INSTRUCTOR (5 MO.) (SEPT. 1,- JAN. 31)	2,500.00	
JACK WILSON	INSTRUCTOR (11½ MO.))	<u>5,927.22</u>	\$34,927.22
<u>MILITARY SCIENCE</u>			
MARGARET WHITE	SECRETARY	2,700.00	
	SUPPLY CLERK	<u>3,600.00</u>	6,300.00
<u>NURSING EDUCATION</u>			
RUTH COLE	NURSING DIRECTOR AND ASSC. PROF.	7,500.00	
	PART-TIME ASST.	<u>1,125.00</u>	8,625.00
<u>PHILOSOPHY</u>			
	ASST. PROF. (10 MO.)	<u>5,400.00</u>	5,400.00
<u>PHYSICS</u>			
WILLIAM G. READ	PROFESSOR	9,400.00	
A. G. CANON	ASST. PROF.	6,900.00	
WILLIAM B. PHILLIPS	INSTRUCTOR (10 MON.)	5,700.00	
	INSTRUCTOR (10 MO.)	<u>6,000.00</u>	28,000.00
<u>SOCIAL SCIENCES</u>			
C. S. LOWRY	PROFESSOR	10,000.00	
WILL FRANK STEELY	PROFESSOR	8,000.00	
EDWIN J. STEYTLER	ASSC. PROF.	7,200.00	
JAMES PAUL MATTHAI	ASST. PROF. (2 MO.) (JULY AND AUG. 1960)	1,125.00	
CARROLL SCHWARTZ	ASST. PROF.(10 MO.)	5,250.00	
AUBURN WELLS	ASST. PROF.	6,700.00	
BOBBY McCARTER	ASST. PROF.(10 MO.)	5,500.00	
LEE A. DEW	ASST. PROF. (10 MO.)	5,700.00	

		RECOMMENDED SALARY	
ASSIGNMENT		1960-61	TOTAL
<u>SOCIAL SCIENCES (CONIT)</u>			
	ASST. PROF. (10 MO.)	\$ 5,600.00	
	ASST. PROF. (10 MO.)	5,700.00	
C. J. BRADLEY	INSTRUCTOR (9 MO.) (PART-TIME)	<u>3,000.00</u>	\$63,775.00
<u>EXTENSION</u>			
M. O. WRATHER	DIRECTOR - PART-TIME (SEE PUBLIC RELATIONS FOR BALANCE OF SALARY)	3,000.00	
VIVIAN HALE	CLERK	3,480.00	
FACULTY MEMBERS	GRADING PAPERS	3,600.00	
FACULTY MEMBERS	STUDY CENTERS	<u>3,000.00</u>	13,080.00
<u>DUPLICATING SERVICE</u>			
O. R. JEFFREY	OPERATOR (TOTAL SALARY \$3,420.00. SEE BLDG. AND GRD. FOR BALANCE OF SALARY)	2,600.00	
<u>COLLEGE HIGH SCHOOL</u>			
WILSON GANTT	ASSC. PROF.	7,000.00	
JO H. LOVETT	SECRETARY	2,280.00	
R. E. GOODGION	ASST. PROF.	5,500.00	
CHARLES L. ELDRIDGE	ASST. PROF.	6,000.00	
EUGENE SMITH	ASST. PROF.	6,000.00	
ALICE SUE FAIRLESS	ASST. PROF.	5,700.00	
LOTTYE SUITER	ASST. PROF.	5,500.00	
GARRETT BESHEAR	ASST. PROF.	5,600.00	
JOSIAH DARNALL	ASST. PROF. (TOTAL SALARY \$7,000. SEE FINE ARTS DEPT. FOR BALANCE OF SALARY)	4,800.00	
ATTIE FAUGHN	INSTRUCTOR	5,500.00	
LILLIAN LOWRY	INSTRUCTOR	5,600.00	
MAVIS McCAMISH	INSTRUCTOR	5,300.00	
RICHARD G. JACKSON	INSTRUCTOR (10MO.)	5,000.00	
VENDNA ROGERS	INSTRUCTOR	5,300.00	
GOLDA P. WATERS	INSTRUCTOR	5,300.00	
JOE NELL RAYBURN	INSTRUCTOR	5,300.00	
VANDA JEAN GIBSON	INSTRUCTOR	5,300.00	
WILLIAM B. TAYLOR	INSTRUCTOR	5,300.00	

	ASSIGNMENT	RECOMMENDED	TOTAL
		SALARY 1960-61	
	INSTRUCTOR	\$ 5,300.00	
	LIBRARIAN	4,900.00	
	COUNSELOR	<u>5,000.00</u>	\$111,480.00
<u>LIBRARY</u>			
HENSLEY C. WOODBRIDGE	LIBRARIAN	\$ 7,880.00	
ANN H. COHRON	ASST. LIBRARIAN	5,450.00	
LA JEAN WIGGINS	ASST. LIBRARIAN	5,450.00	
LAURIE IKERD	ASST. LIBRARIAN	5,000.00	
MAMIE ANDERSON	ASST. LIBRARIAN	4,900.00	
MAYME WHITNELL	ASST. LIBRARIAN	4,500.00	
	SECRETARY	<u>2,880.00</u>	36,060.00
<u>BUILDINGS AND GROUNDS</u>			
JAMES I. ARMBRUSTER	SUPERINTENDENT	6,300.00	
	STOREKEEPER	2,100.00	
	SECIY, PART-TIME (2 MO.)	80.00	
	SECRETARY (10 MO.) (SEPT. 1-JUNE 30)	1,800.00	
JOHN C. WATERS	ELECTRICIAN	4,080.00	
	EXTRA ELECTRICIAN	3,500.00	
ZELMA RUMFELT	STEAM FITTER	3,900.00	
T. C. MILLER	PLUMBER'S HELPER	2,820.00	
C. WESLEY KEMPER (SEE BIOL. DEPT. FOR BALANCE OF SALARY)	GRDS, HOUSING (1 MO.)	375.00	
JAMES STONE	CARPENTER AND MAINTENANCE	3,600.00	
CLARENCE HORTON	CARPENTER	2,940.00	
C. D. HOPKINS	CARPENTER	3,480.00	
R. L. DUNN	MAINTENANCE	3,600.00	
ALFRED WILLIAMS	PAINTER	3,600.00	
OCUS BOYD	WATCHMAN	2,200.00	
AARON HOPKINS	WATCHMAN	2,220.00	
CHARLES ROBERTSON	JANITOR - AUDITORIUM AND WILSON HALL	2,080.00	

ASSIGNMENT		RECOMMENDED SALARY 1960-61	TOTAL
<u>BUILDINGS AND GROUNDS (CONT)</u>			
SHELLIE GARNER	JANITOR - WILSON HALL	\$ 2,040.00	
GEORGE E. BARRETT	JANITOR - ADM. BLDG.	2,100.00	
O. R. JEFFREY	PRESIDENT'S HOME	820.00	
(TOTAL SALARY \$3,420.00. SEE DUPLICATING SERVICE)			
	JANITOR - SCIENCE BLDG.	1,980.00	
	JANITOR - SCIENCE BLDG.	1,980.00	
HARRY MORTON	JANITOR - COLLEGE HIGH.	2,100.00	
J. B. HURT	JANITOR - COLLEGE HIGH.	2,040.00	
VIRGIL NANNEY	JANITOR - INDUSTRIAL ARTS	1,980.00	
PAUL GALLOWAY	JANITOR - HOUSING	1,980.00	
REGGIE ELLIS	GROUNDS	2,280.00	
ROBERT WALDROP	TRUCK AND BUS DRIVER	2,040.00	
ERVIE G. WILLOUGHBY	TRUCK AND BUS DRIVER	2,040.00	
MARSHALL FUQUA	FIREMAN	2,340.00	
LOUIE DUNN	FIREMAN	2,340.00	
W. H. CRUTCHER	FIREMAN	2,340.00	
GLOCKOUS STONE	FIREMAN	2,340.00	
IRA KEMP	PARKING POLICEMAN	2,180.00	
EXTRA HELP		4,950.00	
TWO CUSTODIANS FOR NEW DORMITORY (5 MO.)		<u>1,800.00</u>	\$90,345.00
<u>STUDENT UNION BUILDING</u>			
RAYMOND T. HEWITT	SUPERVISOR	3,000.00	
(TOTAL SALARY \$6,000. SEE SNACK BAR FOR BALANCE OF SALARY)			
ROY LESLIE	JANITOR	2,040.00	
AUBREY STEELY	JANITOR	<u>2,040.00</u>	7,080.00
<u>WOODS HALL</u>			
LONNIE COPE	JANITOR	2,040.00	
DELLA McCASEY	JANITRESS	1,860.00	
	JANITRESS (PART-TIME)	750.00	
VACATION CLEANING		<u>1,000.00</u>	5,650.00
<u>FARM</u>			
OREN HULL	MANAGER	4,800.00	
ROBERT MAYFIELD	HERDSMAN	3,600.00	

ASSIGNMENT		RECOMMENDED SALARY 1960-61	TOTAL
<u>FARM (CONIT)</u>			
HENRY ANDERSON	LABORER	\$ 2,160.00	
SAM OUTLAND	LABORER	2,160.00	
ADDITIONAL LABOR FOR MILKING AND HARVESTING		<u>4,500.00</u>	\$17,220.00
<u>WELLS HALL</u>			
MARY W. BROWN	HOSTESS	2,220.00	
BUFORD HOUSTON	JANITOR	1,200.00	
VURION ELKINS	JANITOR	1,920.00	
	SUPERVISOR	3,000.00	
VACATION CLEANING		<u>1,200.00</u>	9,540.00
<u>ORDWAY HALL</u>			
MARIE STANTON	HOUSE DIRECTOR	2,580.00	
J. B. WALKER	JANITOR	2,040.00	
ROZELLE NANCE	JANITRESS	1,800.00	
VACATION CLEANING		<u>350.00</u>	6,770.00
<u>EAST HALL</u>			
	CLEANING AND FIRING FURNACE	<u>270.00</u>	270.00
<u>SWANN DORMITORY</u>			
ED ELLIS	JANITOR	<u>1,200.00</u>	1,200.00
<u>BONDED BUILDINGS</u>			
<u>CAFETERIA</u>			
SHIRLEY GARLAND	DIETITIAN	5,800.00	
LOUISE JELLISON	ASST. DIETITIAN	3,900.00	
MILDRED HODGE	SECRETARY	<u>2,220.00</u>	11,920.00
(IT IS RECOMMENDED THAT THE SALARIES FOR OTHER CAFETERIA EMPLOYEES BE DEFINITELY SET AFTER THE FINANCIAL REPORT FOR THE CAFETERIA IS COMPLETED FOR THE FISCAL YEAR.)			
<u>SNACK BAR</u>			
RAYMOND T. HEWITT	SUPERVISOR	3,000.00	
(TOTAL SALARY \$6,000. SEE STUDENT UNION BLDG. FOR BALANCE OF SALARY)			
C. J. ROSE	SUPERVISOR	2,220.00	
MAVIS KIRKS	COOK	1,740.00	
TENNIE COLSON	COOK	1,740.00	
RUBIE STEELY	COOK	<u>1,860.00</u>	10,560.00

ASSIGNMENT		RECOMMENDED SALARY 1960-61	TOTAL
<u>HEALTH BUILDING</u>			
HENRY BOYD	JANITOR	\$ 2,040.00	
BAUZIE COCHRUM	JANITOR	2,700.00	
GEORGIA CUTCHIN	CUSTODIAN GIRLS LOCKERS	1,200.00	
ALBERT KEY	JANITOR	1,970.00	
GEORGE THOMPSON	JANITOR	<u>2,040.00</u>	\$ 9,950.00
<u>FINE ARTS BUILDING</u>			
R. L. MONTGOMERY	JANITOR	2,220.00	
	JANITOR	<u>1,920.00</u>	4,140.00
<u>BOOKSTORE</u>			
W. T. SLEDD	MANAGER	6,200.00	
ELIZABETH JEFFREY	CLERK	2,100.00	
	CLERK	<u>3,000.00</u>	11,300.00
<u>POST OFFICE</u>			
GLIN JEFFREY	POST MASTER	3,840.00	
	ASST. P. M. (2 wks.)	<u>60.00</u>	3,900.00

MOTION WAS MADE BY MR. SCHOEPFLIN THAT THE BUDGET FOR 1960-61 BE APPROVED BY THE BOARD AND THAT THE BOARD APPROVE THE EMPLOYMENT OF PERSONS AS SET FORTH IN THE BUDGET. THIS MOTION WAS SECONDED BY MR. HALL AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. SCHOEPFLIN, AYE; MR. HALL, AYE; MR. DORAN, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; AND MR. BUTLER, AYE.

POLICY FOR EDITING AND PUBLISHING THE COLLEGE NEWS

MOTION WAS MADE BY MR. MITCHELL THAT THE FOLLOWING POLICY BE ESTABLISHED WITH RESPECT TO EDITING AND PUBLISHING THE COLLEGE NEWS:

MURRAY STATE COLLEGE STAUNCHLY SUPPORTS FREEDOM OF SPEECH AND FREEDOM ON THE PRESS.

THE COLLEGE NEWS IS PUBLISHED BY MURRAY STATE COLLEGE.

PUBLISHERS MUST HAVE POLICIES. THE FOLLOWING SHOULD SERVE AS GUIDE LINES.

1. THE COLLEGE NEWS AS AN OFFICIAL PUBLICATION IS EXPECTED TO PROMOTE THE BEST INTEREST AND EFFECTIVE DEVELOPMENT OF MURRAY STATE COLLEGE.
2. THE COLLEGE NEWS SERVES AS A LABORATORY FOR STUDENTS OF JOURNALISM.
3. THE INSTRUCTOR OR INSTRUCTORS IN JOURNALISM SHALL CONFORM TO THE EXPRESSED POLICIES OF THE COLLEGE.
4. THE COLLEGE NEWS SHOULD BE A CONSTRUCTIVE AND RELIABLE PRESS.
5. JOURNALISM STUDENTS SHOULD BE TAUGHT THE DIFFERENCE BETWEEN RESPONSIBLE FREEDOM AND IRRESPONSIBLE LIBERTY.

THIS MOTION WAS SECONDED BY MR. HALL AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. SCHOEPLIN, AYE; MR. HALL, AYE; MR. DORAN, PASSED; MR. MITCHELL, AYE; MR. LONG, AYE; AND MR. BUTLER, AYE.

MEETING RECESSED

AT 12:10 P. M., THE MEETING WAS RECESSED FOR LUNCH.

MEETING RECONVENED

AT 1:20 P. M., THE MEETING WAS RECONVENED.

CONTRACT WITH THE CALLOWAY COUNTY BOARD OF EDUCATION—ACTION DELAYED

DR. WOODS REPORTED AS FOLLOWS TO THE BOARD:

FOR A NUMBER OF YEARS MURRAY STATE COLLEGE HAD A CONTRACT WITH THE CALLOWAY COUNTY BOARD OF EDUCATION, AGREEING TO PROVIDE INSTRUCTION FOR ELEMENTARY PUPILS FROM A CERTAIN AREA OF THE COUNTY AND ALSO TO PROVIDE HIGH SCHOOL INSTRUCTION. AT THE TIME THE MINIMUM FOUNDATION LAW WAS ENACTED, THE CALLOWAY COUNTY BOARD OF EDUCATION NOTIFIED THE COLLEGE THAT THEY WOULD NOT CONTINUE WITH THE CONTRACT. IN RECENT YEARS, THE CALLOWAY COUNTY BOARD OF EDUCATION HAS RENTED FROM ONE TO FOUR ROOMS IN THE TRAINING SCHOOL BUILDING AND HAS CONDUCTED CLASSES. THE QUESTION NOW AT HAND IS WHETHER OR NOT A CERTAIN AREA WEST OF 16TH STREET WILL BE TAKEN INTO THE CITY OR REMAIN IN THE COUNTY. WE ARE NOT IN ANY WAY SEEKING THE PUPILS, RATHER WE STARTED OUT LAST YEAR TO LIMIT THE ENROLLMENT, BUT IN ORDER TO BE COOPERATIVE, I HAVE INDICATED TO MR. JEFFREY, THE SUPERINTENDENT WITH WHOM WE HAVE BEEN DEALING, THAT IN CASE THE ROOMS WERE NEEDED AN EFFORT WOULD BE MADE TO PROVIDE NOT TO EXCEED THREE ROOMS FOR THE 1960-61 SCHOOL YEAR. MURRAY STATE COLLEGE HAS ENDEAVORED TO WORK COOPERATIVELY WITH THE COUNTY AND WITH THE CITY.

IT WAS POINTED OUT TO THE BOARD BY MR. DORAN THAT WHEN WE ATTEMPT TO ACCOMMODATE SOME OF THE COUNTY LOAD, WE ARE HANDICAPPED BY NOT ENOUGH SUPERVISION AND PHYSICAL FACILITIES FOR OUR OWN NEEDS.

DR. WOODS RECOMMENDED IF ROOMS WERE RENTED BY THE COLLEGE THAT THE COUNTY PAY US \$800 PER CLASSROOM RENTED AND \$100 FOR MATERIALS FOR EACH CLASSROOM FOR THE SCHOOL YEAR 1960-61.

THE BOARD AGREED TO DELAY ACTION UNTIL THE STATE BOARD OF EDUCATION MAKES A DECISION ON MAY 16, REGARDING THE AREA INVOLVED.

SALARY SCHEDULE FOR 1960-61, ADOPTED

MOTION WAS MADE BY MR. DORAN THAT THE FOLLOWING SALARY SCHEDULE BE ADOPTED BY THE BOARD OF REGENTS FOR 1960-61.

SALARY SCHEDULE 1960-61
BASED ON 12 MONTHS EMPLOYMENT

RANK

PROFESSOR	\$7,500.00	\$10,200.00
ASSOCIATE PROFESSOR	6,500.00	9,000.00
ASSISTANT PROFESSOR	5,500.00	8,000.00
INSTRUCTOR	4,500.00	6,500.00

THE MOTION WAS SECONDED BY MR. LONG AND THE ROLL WAS CALLED ON ITS ADOPTION WITH THE FOLLOWING RESULTS: MR. WHITE, AYE; MR. DORAN, AYE; MR. MITCHELL, AYE; MR. LONG, AYE; AND MR. BUTLER, AYE.

DR. WOODS FURTHER STATED IN REGARD TO THE BUDGET THAT THE NEW GENERAL EDUCATION REQUIREMENTS WILL NECESSITATE EMPLOYING ADDITIONAL PERSONS IN THE SCIENCES. THE BUDGET

PROVIDES FOR THE EMPLOYMENT OF ELEVEN ADDITIONAL FACULTY MEMBERS.

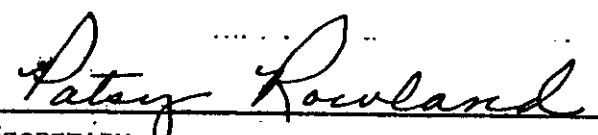
BOARD TO WRITE LETTER TO HIGHWAY COMMISSIONER CONCERNING TRAFFIC PROBLEM

MR. DORAN PRESENTED MAPS OF THE CITY OF MURRAY TO EACH MEMBER OF THE BOARD. AFTER DISCUSSION, THE BOARD AGREED TO WRITE THE HIGHWAY COMMISSIONER REQUESTING THAT 18TH STREET BE PAVED, GUTTERED, AND SIDEWALKS BUILT IN ORDER TO RELIEVE PART OF THE TRAFFIC PROBLEM ON 16TH STREET.

MEETING ADJOURNED

MOTION WAS MADE BY MR. DORAN THAT THE MEETING BE ADJOURNED AT 2:00 P.M. THIS MOTION WAS SECONDED BY MR. MITCHELL AND WAS CARRIED UNANIMOUSLY.


CHAIRMAN


SECRETARY

Attachment No. 1
Suppage 146
April 26, 1960

TRUST INDENTURE

THIS INDENTURE DATED AS OF THE FIRST DAY OF FEBRUARY, 1960, MADE BY AND BETWEEN BOARD OF REGENTS OF MURRAY STATE COLLEGE, A BODY CORPORATE, AS AN EDUCATIONAL INSTITUTION AND AGENCY OF THE COMMONWEALTH OF KENTUCKY AT MURRAY, KENTUCKY (HEREINAFTER CALLED THE "BOARD"), PARTY OF THE FIRST PART, AND THE CITIZENS FIDELITY BANK AND TRUST COMPANY, A COMBINED BANK AND TRUST COMPANY ORGANIZED AND EXISTING UNDER AND BY VIRTUE OF THE LAWS OF THE COMMONWEALTH OF KENTUCKY, HAVING FULL POWERS TO ACT AS A CORPORATE TRUSTEE, AND HAVING ITS PRINCIPAL OFFICE AND PLACE OF BUSINESS IN THE CITY OF LOUISVILLE, KENTUCKY, AS TRUSTEE (HEREINAFTER CALLED THE "TRUSTEE"), PARTY OF THE SECOND PART,

WITNESSETH:

THAT WHEREAS, PURSUANT TO SECTION 164,350 OF THE KENTUCKY REVISED STATUTES NOW IN FULL FORCE AND EFFECT, THE BOARD IS A BODY CORPORATE WITH ALL POWERS GENERALLY INVESTED IN CORPORATIONS AND AS SUCH IS THE GOVERNING BODY OF MURRAY STATE COLLEGE, AN EDUCATIONAL INSTITUTION AND AGENCY OF THE COMMONWEALTH OF KENTUCKY, HAVING FULL CONTROL OF THE MANAGEMENT AND OPERATION OF SAID COLLEGE TOGETHER WITH THE PROPERTY AND FUNDS THEREOF; AND

WHEREAS, PURSUANT TO THE PROVISIONS OF SECTION 162,340 ET SEQ. OF SAID KENTUCKY REVISED STATUTES, SAID BOARD AS THE GOVERNING BODY OF SAID STATE EDUCATIONAL INSTITUTION AND AGENCY, IS AUTHORIZED TO ERECT BUILDINGS AND APPURTENANCES TO BE USED IN CONNECTION WITH SAID COLLEGE FOR EDUCATIONAL PURPOSES AND ISSUE ITS REVENUE BONDS, PAYABLE SOLELY FROM THE INCOME AND REVENUES OF SAID PROJECT; AND

WHEREAS, THE BOARD HAS DETERMINED THAT SAID COLLEGE AND ITS STUDENTS ARE NOT AT THIS TIME PROVIDED WITH ADEQUATE BUILDINGS AND ACCOMMODATIONS FOR EDUCATIONAL PURPOSES; AND HAS DETERMINED THAT IT IS NECESSARY TO CONSTRUCT A DORMITORY WITH COUNSELLOR'S APARTMENT AND APPURTENANT FACILITIES, TO HOUSE APPROXIMATELY 248 STUDENTS (REFERRED TO HEREIN AS THE "PROJECT"), TO BE SITUATED UPON A SITE WHICH IS A PART OF THE CAMPUS OF SAID COLLEGE, AND WHICH IS HEREINAFTER DESCRIBED FOR THE PURPOSE OF IDENTIFYING THE PROJECT; AND

WHEREAS, TEMPORARY FUNDS FOR THE COST OF SAID PROJECT HAVE BEEN ARRANGED BY SAID BOARD OF REGENTS, AND IT IS NECESSARY THAT THE TOTAL COST OF SAID PROJECT BE PROVIDED THROUGH THE ISSUANCE OF REVENUE BONDS TO THE AMOUNT OF SIX HUNDRED EIGHTY-THREE THOUSAND DOLLARS (\$683, 000), AND THE BOARD HAS ADOPTED AN APPROPRIATE RESOLUTION AUTHORIZING THE ISSUANCE OF SUCH BONDS TO BE DESIGNATED AS "DORMITORY (REVENUE) BONDS OF 1960," AS HEREINAFTER DESCRIBED, AND HAS DULY AUTHORIZED THE EXECUTION OF THIS TRUST INDENTURE IN THE FORM HEREOF FOR THE PURPOSE OF SECURING THE PAYMENT OF SAID BONDS AND THE INTEREST THEREON AND TO PROVIDE FOR THE PROPER AND ORDERLY ADMINISTRATION OF THE REVENUES OF SAID PROJECT AND OF THE BOND PROCEEDS; AND

WHEREAS, THE BONDS OF SAID SERIES AND THE COUPONS APPERTAINING THERETO, AND A TRUSTEE'S CERTIFICATE WITH RESPECT TO ALL SUCH BONDS AND PROVISIONS FOR THE REGISTRATION OF SAID BONDS AS TO PRINCIPAL ONLY ARE TO BE SUBSTANTIALLY IN THE FOLLOWING FORM WITH APPROPRIATE INSERTIONS, OMISSIONS AND VARIATIONS AS IN THIS INDENTURE PROVIDED OR PERMITTED:

(FORM OF BOND)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY

MURRAY STATE COLLEGE

DORMITORY (REVENUE) BOND OF 1960

NUMBER _____ \$1, 000.00

THE BOARD OF REGENTS OF MURRAY STATE COLLEGE, A BODY CORPORATE, AS AN EDUCATIONAL INSTITUTION AND AGENCY OF THE COMMONWEALTH OF KENTUCKY AT MURRAY, KENTUCKY, FOR VALUE RECEIVED, HEREBY PROMISES TO PAY, SOLELY FROM THE SPECIAL FUND PROVIDED THEREFOR AS HEREINAFTER SET FORTH, TO THE BEARER, OR, IF THIS BOND BE REGISTERED, TO THE REGISTERED OWNER THEREOF, AS HEREINAFTER PROVIDED, THE SUM OF ONE THOUSAND DOLLARS (\$1, 000) ON THE FIRST DAY OF FEBRUARY, 19____, AND TO PAY, SOLELY FROM SAID SPECIAL FUND, INTEREST THEREON FROM THE DATE HEREOF UNTIL PAYMENT OF PRINCIPAL AT THE RATE OF _____ PER CENTUM (____%) PER ANNUM, SUCH INTEREST BEING PAYABLE SEMIANNUALLY ON THE FIRST DAYS OF FEBRUARY AND AUGUST IN EACH YEAR, EXCEPT AS THE PROVISIONS HEREINAFTER SET FORTH WITH RESPECT TO PRIOR REDEMPTION MAY BE AND BECOME APPLICABLE HERETO, SUCH INTEREST AS MAY

ACCRUE ON AND PRIOR TO THE MATURITY DATE OF THIS BOND TO BE PAID ONLY UPON PRESENTATION AND SURRENDER OF THE ANNEXED COUPONS AS THEY SEVERALLY MATURE, BOTH PRINCIPAL AND INTEREST BEING PAYABLE IN ANY COIN OR CURRENCY WHICH, ON THE RESPECTIVE DATES OF PAYMENT OF SUCH PRINCIPAL AND INTEREST IS LEGAL TENDER FOR THE PAYMENT OF DEBTS DUE THE UNITED STATES OF AMERICA, AT THE PRINCIPAL OFFICE OF THE TRUSTEE (CITIZENS FIDELITY BANK AND TRUST COMPANY IN THE CITY OF LOUISVILLE, KENTUCKY) OR, AT THE OPTION OF THE HOLDER HEREOF OR OF THE INTEREST COUPONS HEREUNTO APPERTAINING, AT THE PRINCIPAL OFFICE OF CHEMICAL CORN EXCHANGE BANK, IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, STATE OF NEW YORK.

THIS BOND IS ONE OF A DULY AUTHORIZED SERIES OF BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$683,000, ALL OF SAID BONDS BEING OF THE SAME FORM, TENOR AND EFFECT (EXCEPT FOR NUMBERS, MATURITY DATES, PROVISIONS WITH RESPECT TO REDEMPTION PRIOR TO MATURITY, AND POSSIBLE VARIATION IN INTEREST RATES), ISSUED FOR FINANCING THE COSTS OF CONSTRUCTING A DORMITORY WITH COUNSELLOR'S APARTMENT AND APPURTENANT FACILITIES, TO HOUSE APPROXIMATELY 248 STUDENTS IN CONNECTION WITH THE MURRAY STATE COLLEGE AT MURRAY, KENTUCKY (HEREINAFTER REFERRED TO AS THE "PROJECT") UNDER AND IN FULL COMPLIANCE WITH THE CONSTITUTION AND STATUTES OF THE COMMONWEALTH OF KENTUCKY, INCLUDING, AMONG OTHER, SECTIONS 162.350 TO 162.380, INCLUSIVE, OF THE KENTUCKY REVISED STATUTES NOW IN FULL FORCE AND EFFECT,

ALL OF SAID BONDS ARE ISSUED UNDER AND PURSUANT TO A TRUST INDENTURE (SAID INDENTURE, TOGETHER WITH ALL INDENTURES SUPPLEMENTAL THERETO AS THEREIN PERMITTED, BEING HEREIN CALLED THE "INDENTURE") OF EVEN DATE HERewith EXECUTED BY AND BETWEEN SAID BOARD OF REGENTS AND THE CITIZENS FIDELITY BANK AND TRUST COMPANY, AS TRUSTEE (SAID TRUSTEE AND ANY SUCCESSOR TRUSTEE UNDER SAID INDENTURE BEING HEREIN CALLED THE "TRUSTEE"), AN EXECUTED COUNTERPART OF WHICH IS ON FILE AT THE OFFICE OF SAID TRUSTEE IN THE CITY OF LOUISVILLE, KENTUCKY, REFERENCE IS HEREBY MADE TO THE INDENTURE FOR A MORE SPECIFIC IDENTIFICATION OF THE PROJECT AND FOR THE PROVISIONS, AMONG OTHERS, WITH RESPECT TO THE CUSTODY AND THE APPLICATION OF THE PROCEEDS OF THE BONDS, THE COLLECTION

AND DISPOSITION OF THE REVENUES, THE FUND CHARGED WITH AND PLEDGED TO THE PAYMENT OF THE INTEREST ON AND THE PRINCIPAL OF SAID BONDS, THE NATURE AND EXTENT OF THE SECURITY, THE RIGHTS, DUTIES AND OBLIGATIONS OF SAID BOARD OF REGENTS AND OF THE TRUSTEE AND THE RIGHTS OF THE HOLDERS OF THE BONDS, AND, BY THE ACCEPTANCE OF THIS BOND, THE HOLDER HEREOF ASSENTS TO ALL OF THE PROVISIONS OF SAID INDENTURE. UNDER AUTHORITY OF THE STATUTES PURSUANT TO WHICH THIS BOND IS ISSUED, THIS BOND SHALL HAVE ALL THE QUALITIES AND INCIDENTS OF A NEGOTIABLE INSTRUMENT, AND, SUBJECT TO THE PROVISIONS FOR REGISTRATION ENDORSED HEREON AND CONTAINED IN THE INDENTURE, NOTHING CONTAINED IN THIS BOND OR IN SAID INDENTURE SHALL AFFECT OR IMPAIR THE NEGOTIABILITY OF THIS BOND.

THE HOLDER OF THIS BOND SHALL HAVE NO RIGHT TO ENFORCE THE PROVISIONS OF THE INDENTURE OR TO INSTITUTE ACTION TO ENFORCE THE COVENANTS THEREIN, OR TO TAKE ANY ACTION WITH RESPECT TO ANY DEFAULT UNDER THE INDENTURE, OR TO INSTITUTE, APPEAR IN OR DEFEND ANY SUIT OR OTHER PROCEEDINGS WITH RESPECT THERETO, EXCEPT AS PROVIDED IN THE INDENTURE. THE INDENTURE PROVIDES FOR FIXING, CHARGING AND COLLECTING RENTALS AND OTHER CHARGES FOR THE USE OF SAID PROJECT, WHICH RENTS AND CHARGES WILL BE SUFFICIENT TO PAY THE PRINCIPAL OF AND THE INTEREST ON SAID BONDS AS THE SAME BECOME DUE AND TO PROVIDE RESERVES FOR SUCH PURPOSES AND ALSO TO PAY THE COST OF MAINTENANCE, OPERATION AND REPAIR OF THE PROJECT. THE INDENTURE PROVIDES FOR THE CREATION OF A SPECIAL FUND DESIGNATED "1960 DORMITORY (REVENUE) BOND AND INTEREST SINKING FUND ACCOUNT" (HEREIN CALLED THE "SINKING FUND"), AND FOR THE DEPOSIT TO THE CREDIT OF SAID SINKING FUND OF A FIXED AMOUNT OF THE GROSS REVENUES OF SAID PROJECT TO PAY THE PRINCIPAL OF AND THE INTEREST ON THE BONDS AS THE SAME BECOME DUE, AND TO PROVIDE A RESERVE FOR SUCH PURPOSE, WHICH SINKING FUND IS PLEDGED TO AND CHARGED WITH THE PAYMENT OF SAID PRINCIPAL AND INTEREST.

THIS BOND AND THE SERIES OF WHICH IT IS ONE ARE PAYABLE ONLY FROM A FIXED AMOUNT OF THE GROSS INCOME AND REVENUES TO BE DERIVED FROM THE OPERATION OF SAID PROJECT WHICH WILL BE SET ASIDE IN SAID SINKING FUND, AND THIS BOND DOES NOT CONSTITUTE ANY INDEBTEDNESS OF MURRAY STATE COLLEGE OR OF ITS BOARD OF REGENTS OR OF THE COMMONWEALTH OF KENTUCKY WITHIN THE MEANING OF ANY PROVISIONS OR LIMITATIONS OF THE CONSTITUTION OF THE COMMONWEALTH OF KENTUCKY.

THE RIGHT IS HEREBY RESERVED TO CALL AND REDEEM THE BONDS NUMBERED 91 TO 683, MATURING FEBRUARY 1, 1971 THROUGH FEBRUARY 1, 2000, INCLUSIVE, OF THE SERIES OF WHICH THIS BOND IS A PART, PRIOR TO MATURITY, AS A WHOLE OR FROM TIME TO TIME IN PART, IN THE INVERSE ORDER OF THEIR NUMBERING, SAID BONDS NUMBERED 550 TO 683, MATURING FEBRUARY 1, 1996 THROUGH FEBRUARY 1, 2000, INCLUSIVE, BEING SO REDEEMABLE ON ANY INTEREST PAYMENT DATE UPON TERMS OF PAR AND ACCRUED INTEREST TO THE REDEMPTION DATE, AND BONDS NUMBERED 91 TO 549, MATURING FEBRUARY 1, 1971 THROUGH FEBRUARY 1, 1995, INCLUSIVE, BEING SO REDEEMABLE ON ANY INTEREST PAYMENT DATE FALLING AFTER FEBRUARY 1, 1970, UPON TERMS OF PAR AND ACCRUED INTEREST TO THE REDEMPTION DATE PLUS A REDEMPTION PREMIUM OF THREE PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION ON OR PRIOR TO FEBRUARY 1, 1975; TWO AND ONE-HALF PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER AND ON OR PRIOR TO FEBRUARY 1, 1980; TWO PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER AND ON OR PRIOR TO FEBRUARY 1, 1985; ONE AND ONE-HALF PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER AND ON OR PRIOR TO FEBRUARY 1, 1990 AND ONE PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER. PRIORITY AS TO CALL SHALL EXTEND TO BONDS NUMBERED 550 THROUGH 683, INCLUSIVE, OVER BONDS NUMBERED 91 THROUGH 549, INCLUSIVE. NOTICE OF ANY SUCH INTENDED REDEMPTION, IDENTIFYING THE BONDS TO BE REDEEMED, WILL BE ON FILE AT THE OFFICE OF THE TRUSTEE AT LEAST THIRTY DAYS PRIOR TO THE SPECIFIED REDEMPTION DATE, AND SUCH NOTICE SHALL BE PUBLISHED AT LEAST ONCE NOT LESS THAN THIRTY DAYS PRIOR TO SAID REDEMPTION DATE IN A FINANCIAL NEWSPAPER OR JOURNAL OF GENERAL CIRCULATION PUBLISHED IN THE ENGLISH LANGUAGE IN THE CITY OF NEW YORK, NEW YORK, ANY BONDS CALLED FOR REDEMPTION AND FOR THE PAYMENT OF WHICH FUNDS ARE DEPOSITED WITH SAID TRUSTEE ON THE SPECIFIED REDEMPTION DATE SHALL CEASE TO BEAR INTEREST ON SAID REDEMPTION DATE.

THIS BOND SHALL PASS BY DELIVERY UNLESS REGISTERED AS TO PRINCIPAL ON THE BOOKS OF SAID BOARD OF REGENTS AT THE OFFICE OF THE TRUSTEE UNDER THE INDENTURE, AND SUCH REGISTRATION NOTED HEREON, AFTER WHICH NO VALID

TRANSFER HEREOF SHALL BE EFFECTIVE UNLESS MADE ON SAID BOOKS AND SIMILARLY ENDORSED HEREON AT THE WRITTEN REQUEST OF THE REGISTERED HOLDER OR HIS DULY AUTHORIZED REPRESENTATIVE, BUT THIS BOND MAY BE DISCHARGED FROM REGISTRATION BY BEING IN LIKE MANNER REGISTERED TO BEARER WHEREUPON FULL NEGOTIABILITY AND TRANSFERABILITY BY DELIVERY SHALL BE RESTORED BUT MAY AGAIN FROM TIME TO TIME BE REGISTERED AS AFORESAID. SUCH REGISTRATION, HOWEVER, SHALL NOT AFFECT THE NEGOTIABILITY OF THE INTEREST COUPONS WHICH SHALL ALWAYS REMAIN PAYABLE TO BEARER AND TRANSFERABLE BY DELIVERY MERELY. THE BOARD OF REGENTS AND THE TRUSTEE MAY DEEM AND TREAT THE BEARER OF THIS BOND, IF NOT REGISTERED AS TO PRINCIPAL, AND THE BEARER OF ANY COUPON HERETO APPERTAINING, WHETHER OR NOT THIS BOND BE SO REGISTERED, OR IF THIS BOND BE REGISTERED AS HEREIN AUTHORIZED, THE PERSON IN WHOSE NAME THE SAME IS REGISTERED, AS THE ABSOLUTE OWNER FOR THE PURPOSE OF RECEIVING PAYMENT AND FOR ALL OTHER PURPOSES.

A STATUTORY MORTGAGE LIEN, WHICH IS HEREBY RECOGNIZED AS VALID AND BINDING ON SAID PROJECT PROPERTY IS HEREBY CREATED AND GRANTED IN FAVOR OF THE HOLDER OR HOLDERS OF THIS BOND AND THE ISSUE OF WHICH IT FORMS A PART AND IN FAVOR OF THE HOLDER OR HOLDERS OF COUPONS ATTACHED TO SAID BONDS, AND SAID PROJECT PROPERTY AND ANY APPURTENANCES THERETO SHALL REMAIN SUBJECT TO SAID STATUTORY MORTGAGE LIEN UNTIL THE PAYMENT IN FULL OF THE PRINCIPAL AND INTEREST ON THIS BOND AND THE ISSUE OF WHICH IT FORMS A PART; PROVIDED, HOWEVER, THAT SAID STATUTORY MORTGAGE LIEN IS AND SHALL BE RESTRICTED IN ITS APPLICATION TO THE PROJECT BUILDINGS AND APPURTENANCES THERETO FINANCED BY THIS BOND AND THE ISSUE OF WHICH IT FORMS A PART, AND SUCH EASEMENTS AND RIGHTS OF WAY FOR INGRESS, EGRESS AND THE RENDERING OF SERVICES THERETO AS MAY BE NECESSARY FOR THE PROPER USE AND MAINTENANCE OF THE SAME; THE RIGHT BEING HEREBY EXPRESSLY RESERVED TO ERECT OR CONSTRUCT UPON THE SITE DESCRIBED IN THE TRUST INDENTURE AUTHORIZING AND SECURING THE ISSUANCE OF SAID ISSUE OF BONDS, OTHER INDEPENDENTLY FINANCED COLLEGE BUILDING PROJECTS, FREE AND CLEAR OF SAID STATUTORY MORTGAGE LIEN, WHICH OTHER INDEPENDENTLY FINANCED COLLEGE BUILDING PROJECTS MAY OR MAY NOT HAVE A PARTY WALL (OR WALLS) WITH AND ADJOIN THE PROJECT BUILDING AND APPURTENANCES WHICH ARE SUBJECT TO SAID STATUTORY MORTGAGE LIEN, PROVIDED NO PART OF THE COST OF SAID OTHER INDEPENDENTLY FINANCED COLLEGE BUILDING PROJECTS IS PAID FROM THE PROCEEDS OF THE SALE OF THIS BOND AND THE SERIES OF WHICH IT FORMS A

PART; AND PROVIDED THE NECESSARY EASEMENTS FOR INGRESS, EGRESS, SEWAGE LINES, SEPTIC TANK LINES AND OTHER UTILITY LINES SHALL BE DEEMED TO EXIST AND CONTINUE TO EXIST FOR ALL COLLEGE PROJECTS, BUILDINGS, IMPROVEMENTS AND ADDITIONS FINANCED BY THIS OR OTHER BONDS.

THIS BOND SHALL NOT BE VALID OR BECOME OBLIGATORY FOR ANY PURPOSE, OR BE ENTITLED TO ANY SECURITY OR BENEFIT, UNDER THE INDENTURE, UNTIL IT SHALL HAVE BEEN AUTHENTICATED BY THE EXECUTION BY THE TRUSTEE OF THE CERTIFICATE HEREON ENDORSED.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED THAT ALL ACTS, CONDITIONS AND THINGS REQUIRED TO EXIST, TO HAPPEN, AND TO BE PERFORMED PRECEDENT TO AND IN THE ISSUANCE OF THIS BOND DO EXIST, HAVE HAPPENED, AND HAVE BEEN PERFORMED IN DUE TIME, FORM AND MANNER AS REQUIRED BY LAW, AND THE AMOUNT OF THIS BOND, TOGETHER WITH ALL OTHER OBLIGATIONS OF SAID BOARD OF REGENTS AND OF SAID MURRAY STATE COLLEGE, DOES NOT VIOLATE ANY PROVISION OR EXCEED ANY LIMIT PRESCRIBED BY THE CONSTITUTION OR STATUTES OF KENTUCKY; THAT SAID PROJECT WILL BE CONTINUOUSLY OPERATED, AND THAT A SUFFICIENT PORTION OF THE GROSS INCOME AND REVENUES THEREFROM HAS BEEN PLEDGED TO AND WILL BE SET ASIDE INTO SAID SINKING FUND FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND AND THE SERIES OF WHICH IT IS A PART, AS THE SAME WILL RESPECTIVELY BECOME DUE.

IN TESTIMONY WHEREOF, THE BOARD OF REGENTS OF MURRAY STATE COLLEGE AT MURRAY, KENTUCKY, HAS CAUSED THIS BOND TO BE SIGNED BY ITS CHAIRMAN, AND ITS CORPORATE SEAL TO BE HEREUNTO AFFIXED, ATTESTED BY ITS SECRETARY, AND THE COUPONS HERETO ATTACHED TO BE EXECUTED WITH THE FACSIMILE SIGNATURES OF THE SAID CHAIRMAN AND SECRETARY, WHICH OFFICERS, BY THE EXECUTION OF THIS BOND, DO ADOPT SAID FACSIMILE SIGNATURES TO BE THEIR RESPECTIVE AUTHORIZED AND PROPER SIGNATURES, ALL BEING DONE AS OF THE FIRST DAY OF FEBRUARY, 1960,

(SEAL)

Wendell P. Britly
CHAIRMAN, BOARD OF REGENTS

ATTEST:

Patsy Rowland
SECRETARY, BOARD OF REGENTS

(FORM OF COUPON)

(FIRST PARAGRAPH OF COUPON FORM GOES IN COUPONS ATTACHED TO BONDS NUMBERED 91-683.)

NUMBER _____

\$ _____

UNLESS THE BOND TO WHICH THIS COUPON APPERTAINS IS REDEEMABLE AND

ACCORDINGLY SHALL HAVE BEEN THERETOFORE CALLED FOR PRIOR REDEMPTION,

ON THE FIRST DAY OF _____, 19____, THE BOARD OF
REGENTS OF MURRAY STATE COLLEGE AT MURRAY, KENTUCKY, WILL PAY TO BEARER
_____ DOLLARS (\$_____)

IN ANY COIN OR CURRENCY WHICH AT SAID DATE OF PAYMENT IS LEGAL TENDER FOR THE PAY-
MENT OF DEBTS DUE THE UNITED STATES OF AMERICA, OUT OF ITS "1960 DORMITORY
(REVENUE) BOND AND INTEREST SINKING FUND ACCOUNT," AT THE PRINCIPAL OFFICE OF
THE CITIZENS FIDELITY BANK AND TRUST COMPANY IN THE CITY OF LOUISVILLE, KENTUCKY,
OR, AT THE OPTION OF THE HOLDER HEREOF, AT THE PRINCIPAL OFFICE OF CHEMICAL CORN
EXCHANGE BANK IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, STATE OF NEW
YORK, AS PROVIDED IN AND FOR INTEREST THEN DUE ON ITS DORMITORY (REVENUE) BOND
OF 1960, DATED FEBRUARY 1, 1960, NUMBERED _____.

Wendell P. Butler
CHAIRMAN, BOARD OF REGENTS

SECRETARY, BOARD OF REGENTS

(FORM OF AUTHENTICATION CERTIFICATE)

THIS BOND IS ONE OF THE BONDS DESCRIBED OR PROVIDED FOR IN THE
WITHIN-MENTIONED INDENTURE,

CITIZENS FIDELITY BANK AND TRUST COMPANY,
TRUSTEE

By _____
AUTHORIZED OFFICER

(FORM OF REGISTRATION TO BE PRINTED ON BACK OF EACH BOND)

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	SIGNATURE OF AUTHORIZED OFFICER OF TRUSTEE

AND, WHEREAS, THE BOARD HAS DULY AUTHORIZED THE ISSUANCE OF THE BONDS
AND THE EXECUTION AND DELIVERY OF THIS INDENTURE AND ALL OTHER ACTS AND THINGS
NECESSARY OR REQUIRED BY THE LAWS OF THE COMMONWEALTH OF KENTUCKY OR OTHERWISE
TO MAKE THE BONDS WHEN DULY EXECUTED ON BEHALF OF THE BOARD AND AUTHENTICATED BY
THE TRUSTEE AND ISSUED, VALID AND BINDING LEGAL OBLIGATIONS OF THE BOARD IN AC-
CORDANCE WITH THEIR TERMS AND TO MAKE THIS INDENTURE A VALID AND BINDING INDENTURE

FOR THE SECURITY OF THE BONDS, HAVE BEEN DULY DONE AND PERFORMED;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

THAT IN CONSIDERATION OF THE PREMISES, OF THE ACCEPTANCE BY THE TRUSTEE OF THE TRUST HEREBY CREATED, AND OF THE PURCHASE AND ACCEPTANCE OF THE BONDS BY THE HOLDERS THEREOF, AND ALSO FOR AND IN CONSIDERATION OF THE SUM OF ONE DOLLAR (\$1.00) TO THE BOARD IN HAND PAID BY THE TRUSTEE AT OR BEFORE THE EXECUTION AND DELIVERY OF THIS INDENTURE, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, AND FOR THE PURPOSE OF FIXING AND DECLARING THE TERMS AND CONDITIONS UPON WHICH THE BONDS AND INTEREST COUPONS ARE TO BE AND MAY BE ISSUED, AUTHENTICATED, DELIVERED, SECURED AND ACCEPTED BY ALL PERSONS WHO SHALL FROM TIME TO TIME BE OR BECOME HOLDERS THEREOF, AND IN ORDER TO SECURE THE PAYMENT OF ALL THE BONDS AT ANY TIME ISSUED AND OUTSTANDING HEREUNDER, AND THE INTEREST THEREON ACCORDING TO THEIR TENOR, PURPORT, AND EFFECT, AND IN ORDER TO SECURE THE PERFORMANCE AND OBSERVANCE OF ALL OF THE COVENANTS, AGREEMENTS, AND CONDITIONS THEREIN AND HEREIN CONTAINED, THE BOARD HAS PLEDGED AND DOES HEREBY PLEDGE TO THE TRUSTEE, TO THE EXTENT PROVIDED IN THIS INDENTURE, THE REVENUES OF THE PROJECT AS SECURITY FOR THE PAYMENT OF THE BONDS AND THE INTEREST THEREON, AND IT IS MUTUALLY AGREED AND COVENANTED BY AND BETWEEN THE PARTIES HERETO, FOR THE EQUAL AND PROPORTIONATE BENEFIT AND SECURITY OF ALL AND SINGULAR THE PRESENT AND FUTURE HOLDERS OF THE BONDS AND INTEREST COUPONS ISSUED AND TO BE ISSUED UNDER THIS INDENTURE, WITHOUT PREFERENCE, PRIORITY, OR DISTINCTION AS TO LIEN OR OTHERWISE, EXCEPT AS OTHERWISE HEREIN PROVIDED, OF ANY ONE BOND OVER ANY OTHER BOND BY REASON OF PRIORITY IN THE ISSUE, SALE OR NEGOTIATION THEREOF OR OTHERWISE, AS FOLLOWS:

ARTICLE ONE

DEFINITION OF TERMS

SECTION 1.01, IN EACH AND EVERY PLACE IN AND THROUGHOUT THIS INDENTURE WHEREIN THE FOLLOWING TERMS, OR ANY OF THEM, ARE USED, THE SAME, UNLESS THE CONTEXT SHALL INDICATE ANOTHER OR DIFFERENT MEANING OR INTENT, SHALL BE CONSTRUED, ARE USED, AND ARE INTENDED TO HAVE MEANINGS AND TO BE INCLUSIVE, AS FOLLOWS:

- (A) "COLLEGE" -- MURRAY STATE COLLEGE, SITUATED IN MURRAY, CALLOWAY COUNTY, KENTUCKY,
- (B) "BOARD" -- THE BOARD OF REGENTS OF MURRAY STATE COLLEGE,
- (C) "TRUSTEE" -- CITIZENS FIDELITY BANK AND TRUST COMPANY, A COMBINED BANK AND TRUST COMPANY CREATED UNDER AND EXISTING BY VIRTUE OF THE LAWS OF THE COMMONWEALTH OF KENTUCKY, HAVING PROPER TRUST POWERS, AND HAVING ITS PRINCIPAL OFFICE AND PLACE OF BUSINESS IN THE CITY OF LOUISVILLE, KENTUCKY, OR ANY SUCCESSOR TRUSTEE DESIGNATED PURSUANT TO THE PROVISIONS OF THIS INDENTURE,
- (D) "BONDS" -- BONDS ISSUED PURSUANT TO THE PROVISIONS OF THIS INDENTURE,
- (E) "SINKING FUND" -- THE "1960 DORMITORY (REVENUE) BOND AND INTEREST SINKING FUND ACCOUNT," AS CREATED IN THIS INDENTURE,
- (F) "CONSTRUCTION FUND" -- THE SPECIAL ACCOUNT OR FUND CREATED IN THIS INDENTURE, INTO WHICH PROVISION IS MADE FOR THE DEPOSIT OF THE BOND PROCEEDS (EXCLUSIVE OF ACCRUED INTEREST RECEIVED FROM THE PURCHASER OR PURCHASERS) AND SUCH OTHER FUNDS AS MAY BE LEGALLY AVAILABLE AND REQUIRED TO PAY FULLY THE DEVELOPMENT COSTS OF THE PROJECT.

- (g) "PROJECT" -- THE DORMITORY WITH COUNSELLOR'S APARTMENT AND APPURTENANT FACILITIES, TO HOUSE APPROXIMATELY 248 STUDENTS, TO BE CONSTRUCTED THROUGH APPLICATION OF THE PROCEEDS OF THE CONSTRUCTION FUND, UPON A PORTION OF THE CAMPUS OF THE MURRAY STATE COLLEGE AT MURRAY, KENTUCKY, SAID PORTION OR SITE BEING PARTICULARLY DESCRIBED IN ARTICLE TWELVE HEREOF,
- (h) "CHAIRMAN" -- THE CHAIRMAN AND EACH AND EVERY VICE CHAIRMAN AND EACH AND EVERY OTHER OFFICER OF THE BOARD AUTHORIZED TO EXERCISE THE POWERS AND AUTHORITY REPOSED IN THE CHAIRMAN OF THE BOARD,
- (i) "SECRETARY" -- THE SECRETARY AND EACH AND EVERY ASSISTANT SECRETARY AND EACH AND EVERY OTHER OFFICER OF THE BOARD AUTHORIZED TO EXERCISE THE POWERS AND AUTHORITY REPOSED IN THE SECRETARY OF THE BOARD,
- (j) "TREASURER" -- THE TREASURER AND EACH AND EVERY ASSISTANT TREASURER AND EACH AND EVERY OTHER OFFICER OF THE BOARD AUTHORIZED TO EXERCISE THE POWERS AND AUTHORITY REPOSED IN THE TREASURER OF THE BOARD,
- (k) "ARCHITECT" OR "ENGINEER" -- ANY LICENSED ARCHITECT OR ENGINEER APPOINTED BY THE BOARD, INCLUDING ANY SUCH ARCHITECT OR ENGINEER IN THE EMPLOY OF THE BOARD OR OF THE COLLEGE AND SO APPOINTED,
- (l) "FISCAL YEAR" -- SHALL MEAN THE 12-MONTHS PERIOD BEGINNING JULY 1, AND ENDING THE FOLLOWING JUNE 30, INCLUSIVE,

SECTION 1.02. WORDS OF THE MASCULINE GENDER SHALL BE DEEMED AND CONSTRUED TO INCLUDE CORRELATIVE WORDS OF THE FEMININE AND NEUTER GENDERS,

SECTION 1.03. THE WORDS "BOND", "OWNER", "HOLDER", AND "PERSON" SHALL INCLUDE THE PLURAL AS WELL AS THE SINGULAR NUMBER UNLESS THE CONTEXT SHALL OTHERWISE INDICATE. THE TERM "BONDHOLDERS" MEANS AND CONTEMPLATES, UNLESS THE CONTEXT OTHERWISE INDICATES, THE HOLDERS OF THE BONDS AT THE TIME ISSUED AND OUTSTANDING HEREUNDER. EACH OF THE WORDS "PERSON" AND "CORPORATION" SHALL INCLUDE THE OTHER, UNLESS THE CONTEXT SHALL OTHERWISE INDICATE,

SECTION 1.04. WHENEVER IN THIS INDENTURE IT IS PROVIDED THAT ANY FACTS OR OPINION BE EVIDENCED TO THE TRUSTEE BY MEANS OF A CERTIFICATE, STATEMENT, OPINION, OR OTHER DOCUMENT, IT SHALL CONSTITUTE COMPLIANCE HEREWITH IF THE VARIOUS FACTS AND/OR OPINIONS INTENDED SO TO BE EVIDENCED TO THE TRUSTEE BE INCLUDED IN DIFFERENT CERTIFICATES, STATEMENTS, OPINIONS, OR OTHER DOCUMENTS SIGNED BY THE SAME PERSON OR DIFFERENT PERSONS OF THE SAME QUALIFICATIONS,

ARTICLE TWO

GENERAL PROVISIONS REGARDING EXECUTION,
AUTHENTICATION AND REGISTRATION OF BONDS,

SECTION 2.01. SAVE AS IS HEREIN PROVIDED IN RESPECT OF

MUTILATED, LOST, DESTROYED OR STOLEN BONDS, BONDS MAY BE ISSUED HEREUNDER TO THE AGGREGATE PRINCIPAL AMOUNT OF NO MORE THAN SIX HUNDRED EIGHTY-THREE THOUSAND DOLLARS (\$683,000). THE BONDS SHALL BE ISSUED AS COUPON BONDS IN THE DENOMINATION OF ONE THOUSAND DOLLARS (\$1,000) EACH, REGISTERABLE AS TO PRINCIPAL ONLY AND NUMBERED 1 TO 683, INCLUSIVE. THE PRINCIPAL OF EACH BOND AND THE INTEREST THEREON SHALL BE PAYABLE AT THE PRINCIPAL OFFICE OF THE CITIZENS FIDELITY BANK AND TRUST COMPANY, IN THE CITY OF LOUISVILLE, KENTUCKY, OR OF ITS SUCCESSORS IN TRUST UNDER THIS INDENTURE, OR, AT THE OPTION OF THE HOLDER, AT THE PRINCIPAL OFFICE OF CHEMICAL CORN EXCHANGE BANK, IN THE CITY OF NEW YORK, NEW YORK, IN SUCH COIN OR CURRENCY OF THE UNITED STATES OF AMERICA AS AT THE TIME OF PAYMENT SHALL BE LEGAL TENDER FOR THE PAYMENT OF DEBTS DUE THE UNITED STATES OF AMERICA. THE BONDS AND THE INTEREST COUPONS APPERTAINING THERETO SHALL BE RESPECTIVELY SUBSTANTIALLY IN THE FORMS HEREINBEFORE SET FORTH, WITH SUCH OMISSIONS, VARIATIONS AND INSERTIONS AS ARE REQUIRED OR PERMITTED BY THE TERMS OF THIS INDENTURE TO EVIDENCE THE TERMS THEREOF.

SECTION 2.02. THE SAID BONDS SHALL BE DATED FEBRUARY 1, 1960,

AND SHALL BEAR INTEREST AT ONE OR MORE INTEREST COUPON RATES NOT TO EXCEED AN AGGREGATE INTEREST COST OF $3\frac{1}{8}$ PER CENT PER ANNUM TO BE ESTABLISHED UPON THE BASIS OF COMPETITION AMONG BIDDERS WHEN SAID BONDS ARE SOLD AT AN ADVERTISED PUBLIC COMPETITIVE SALE, AS HEREIN PROVIDED. ALL SUCH INTEREST TO THE RESPECTIVE MATURITY DATES OF PRINCIPAL SHALL BE EVIDENCED BY COUPONS ATTACHED TO THE BONDS, PAYABLE SEMIANNUALLY ON EACH FEBRUARY 1 AND AUGUST 1. SUBJECT TO THE RESERVED RIGHT OF REDEMPTION OF A PORTION OF SAID BONDS PRIOR TO MATURITY AS PROVIDED IN ARTICLE THREE OF THIS INDENTURE, SAID SERIES OF BONDS SHALL MATURE AS TO PRINCIPAL ON FEBRUARY 1 OF THE RESPECTIVE YEARS, IN ACCORDANCE WITH THE FOLLOWING SCHEDULE:

<u>BONDS NUMBERED</u> <u>(INCLUSIVE)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>DATE OF</u> <u>MATURITY</u> <u>FEBRUARY 1.</u>
1 - 10	\$10,000	1963
11 - 20	10,000	1964
21 - 30	10,000	1965
31 - 41	11,000	1966
42 - 52	11,000	1967
53 - 64	12,000	1968
65 - 77	13,000	1969
78 - 90	13,000	1970
91 - 103	13,000	1971
104 - 117	14,000	1972
118 - 131	14,000	1973
132 - 145	14,000	1974
146 - 160	15,000	1975
161 - 175	15,000	1976
176 - 190	15,000	1977
191 - 206	16,000	1978
207 - 222	16,000	1979
223 - 238	16,000	1980
239 - 255	17,000	1981
256 - 273	18,000	1982
274 - 291	18,000	1983
292 - 310	19,000	1984
311 - 329	19,000	1985
330 - 348	19,000	1986
349 - 369	21,000	1987
370 - 390	21,000	1988
391 - 411	21,000	1989
412 - 433	22,000	1990
434 - 455	22,000	1991
456 - 478	23,000	1992
479 - 501	23,000	1993
502 - 525	24,000	1994
526 - 549	24,000	1995
550 - 574	25,000	1996
575 - 600	26,000	1997
601 - 626	26,000	1998
627 - 654	28,000	1999
655 - 683	29,000	2000

SECTION 2.03. THE BONDS SHALL BE OFFERED FOR SALE BY THE BOARD,

WITHOUT THE INTERVENTION OF THE TRUSTEE, AT SUCH TIME OR TIMES AS THE BOARD MAY DIRECT UPON THE BASIS OF NOTICES PUBLISHED BY THE BOARD IN A NEWSPAPER OF GENERAL CIRCULATION THROUGHOUT THE COMMONWEALTH OF KENTUCKY AND IN THE BOND BUYER, A FINANCIAL JOURNAL PUBLISHED IN NEW YORK, NEW YORK, OF GENERAL CIRCULATION THROUGHOUT THE UNITED STATES OF AMERICA, AND UPON THE BASIS OF SEALED COMPETITIVE BIDS WHICH SHALL BE OPENED, CONSIDERED AND ACTED UPON BY THE BOARD. THE BONDS SHALL AT ONE TIME OR FROM TIME TO TIME BE EXECUTED ON BEHALF OF THE BOARD BY ITS CHAIRMAN UNDER ITS CORPORATE SEAL, ATTESTED BY ITS SECRETARY, AND SHALL BE DELIVERED TO THE TRUSTEE FOR AUTHENTICATION BY IT, AND THEREUPON THE TRUSTEE SHALL, UPON RECEIPT BY THE TRUSTEE OF

EVIDENCE SATISFACTORY TO THE TRUSTEE OF THE PROPER EXECUTION OF THIS INDENTURE, AUTHENTICATE SAID BONDS. THE BOARD SHALL MAKE DELIVERY OF SAID BONDS TO THE PURCHASER OR PURCHASERS, BUT ONLY UPON PAYMENT OF THE STATED PURCHASE PRICE, WHICH SHALL IMMEDIATELY BE DEPOSITED TO THE CREDIT OF THE SPECIAL FUNDS OR ACCOUNTS, AS HEREINAFTER PROVIDED.

ONLY BONDS AS SHALL BEAR THEREON ENDORSED A CERTIFICATION OF AUTHENTICATION SUBSTANTIALLY IN THE FORM HEREINBEFORE RECITED, EXECUTED ON BEHALF OF THE TRUSTEE BY ITS AUTHORIZED OFFICER SHALL BE SECURED BY THIS INDENTURE OR BE ENTITLED TO ANY RIGHT OR BENEFIT HEREUNDER. THE AUTHENTICATION BY THE TRUSTEE UPON ANY BOND SHALL BE CONCLUSIVE EVIDENCE AND THE ONLY EVIDENCE THAT THE BOND SO AUTHENTICATED HAS BEEN DULY ISSUED HEREUNDER AND THAT THE HOLDER THEREOF IS ENTITLED TO THE BENEFIT OF THIS INDENTURE.

THE BONDS SHALL BE PREPARED AND PRINTED IN COMPLIANCE WITH STANDARD REQUIREMENTS AND SPECIFICATIONS.

SECTION 2.04. IN CASE ANY PERSON WHO SHALL HAVE SIGNED, SEALED OR ATTESTED ANY BOND ISSUABLE UNDER THIS INDENTURE AS AN OFFICER OF THE BOARD SHALL HAVE CEASED TO BE SUCH OFFICER BEFORE THE BOND SO SIGNED, SEALED OR ATTESTED SHALL HAVE BEEN ACTUALLY AUTHENTICATED BY THE TRUSTEE AND DELIVERED TO THE PURCHASER SUCH BOND NEVERTHELESS MAY BE AUTHENTICATED AND DELIVERED AND ISSUED AS THOUGH THE PERSON WHO SIGNED, SEALED OR ATTESTED SUCH BOND HAD NOT CEASED TO BE SUCH OFFICER.

ANY BOND ISSUABLE HEREUNDER MAY BE SIGNED, SEALED, OR ATTESTED IN BEHALF OF THE BOARD BY ANY PERSON AT THE ACTUAL DATE OF THE EXECUTION OR AUTHENTICATION OF SUCH BOND BEING THE PROPER OFFICER OF THE BOARD ALTHOUGH AT THE DATE OF SUCH BOND SUCH PERSON SHALL NOT HAVE BEEN SUCH OFFICER.

THE COUPONS TO BE ATTACHED TO BONDS ISSUED HEREUNDER SHALL BE SIGNED BY THE FACSIMILE SIGNATURES OF THE PRESENT CHAIRMAN AND SECRETARY OR OF ANY FUTURE CHAIRMAN AND SECRETARY OF THE BOARD, AND THE BOARD MAY ADOPT AND USE FOR THAT PURPOSE THE FACSIMILE SIGNATURES OF ANY PERSONS WHO SHALL HAVE BEEN SUCH CHAIRMAN OR SECRETARY, NOTWITHSTANDING THE FACT THAT EITHER OR BOTH OF THEM MAY HAVE CEASED TO BE SUCH CHAIRMAN OR SECRETARY AT THE TIME WHEN SUCH BONDS SHALL BE ACTUALLY AUTHENTICATED AND DELIVERED.

SECTION 2.05. THE BOARD SHALL KEEP AT THE OFFICE OF THE TRUSTEE BOOKS FOR THE REGISTRATION AND TRANSFER OF REGISTRATION OF BONDS ISSUED HEREUNDER, WHICH, AT ALL REASONABLE TIMES, SHALL BE OPEN FOR INSPECTION BY THE HOLDER OF ANY BOND ISSUED HEREUNDER, AND UPON PRESENTATION FOR SUCH PURPOSE AT SUCH OFFICE, THE BOARD WILL REGISTER OR TRANSFER OR CAUSE TO BE REGISTERED OR TRANSFERRED THEREIN, AS HEREINAFTER PROVIDED, AND UNDER SUCH REASONABLE REGULATIONS AS IT MAY PRESCRIBE, ANY BONDS ISSUED UNDER THIS INDENTURE AND ENTITLED TO BE SO REGISTERED OR TRANSFERRED. THE TRUSTEE SHALL ACT AS REGISTRAR IN EFFECTING ALL REGISTRATIONS ON THE BOOKS KEPT AT ITS OFFICE.

ALL BONDS ISSUED HEREUNDER SHALL BE NEGOTIABLE AND SHALL PASS BY DELIVERY UNLESS REGISTERED AS TO PRINCIPAL IN THE MANNER HEREINAFTER PROVIDED. THE HOLDER OF ANY BOND ISSUED HEREUNDER MAY HAVE THE OWNERSHIP OF THE PRINCIPAL THEREOF REGISTERED ON SAID BOOKS OF THE BOARD AT THE OFFICE OF THE TRUSTEE, AND SUCH REGISTRATION SHALL BE NOTED ON THE BOND. AFTER SUCH REGISTRATION NO TRANSFER SHALL BE VALID UNLESS MADE ON THE SAID BOOKS AT THE WRITTEN REQUEST OF THE REGISTERED OWNER OR HIS DULY AUTHORIZED ATTORNEY, AND SIMILARLY NOTED ON THE BOND; BUT THE SAME MAY BE DISCHARGED FROM REGISTRATION BY BEING IN LIKE MANNER TRANSFERRED TO BEARER, AND THEREUPON NEGOTIABILITY AND TRANSFERABILITY BY DELIVERY SHALL BE RESTORED; AND SUCH BOND MAY AGAIN, FROM TIME TO TIME, BE REGISTERED OR TRANSFERRED TO BEARER AS BEFORE. SUCH REGISTRATION, HOWEVER, SHALL NOT AFFECT THE NEGOTIABILITY OF THE COUPONS, BUT EVERY SUCH COUPON SHALL CONTINUE TO BE TRANSFERABLE BY DELIVERY MERELY, AND SHALL REMAIN PAYABLE TO BEARER. SUCH REGISTRATIONS AND DISCHARGES FROM REGISTRATION SHALL BE WITHOUT EXPENSE TO THE HOLDER OF THE BONDS, EXCEPT ANY TAXES OR OTHER GOVERNMENTAL CHARGES REQUIRED TO BE PAID WITH RESPECT TO THE SAME.

SECTION 2.06. BEFORE AUTHENTICATING ANY BONDS THE TRUSTEE SHALL CUT OFF AND CANCEL ALL MATURED COUPONS, IF ANY, THEREON AND THE TRUSTEE SHALL DELIVER TO THE BOARD A CERTIFICATE OF SUCH CANCELLATION.

SECTION 2.07. UPON THE RECEIPT BY THE BOARD AND THE TRUSTEE OF EVIDENCE SATISFACTORY TO THEM OF THE LOSS, THEFT, DESTRUCTION OR MUTILATION

OF ANY OUTSTANDING BOND OR BONDS HEREBY SECURED, AND OF INDEMNITY SATISFACTORY TO THEM, AND UPON SURRENDER AND CANCELLATION OF SUCH BOND OR BONDS IF MUTILATED, THE BOARD MAY EXECUTE AND THE TRUSTEE MAY AUTHENTICATE AND THERE MAY BE DELIVERED, A NEW BOND OR BONDS OF LIKE TENOR, MATURITY AND SERIAL NUMBERING IN LIEU OF SUCH LOST, STOLEN, DESTROYED OR MUTILATED BOND OR BONDS, EACH SUCH NEW BOND MAY BEAR SUCH ENDORSEMENT AS MAY BE AGREED UPON BY THE BOARD AND BY THE TRUSTEE TO BE NECESSARY TO EVIDENCE THAT IT HAS BEEN ISSUED IN LIEU OF A LOST, STOLEN, DESTROYED OR MUTILATED BOND, THE BOARD MAY REQUIRE THE PAYMENT OF THE EXPENSES WHICH MAY BE INCURRED BY THE BOARD AND THE FEES AND EXPENSES OF THE TRUSTEE IN THE PREMISES.

SECTION 2.08. AS TO ALL BONDS REGISTERED AS TO PRINCIPAL, THE PERSON IN WHOSE NAME THE SAME SHALL BE REGISTERED SHALL BE DEEMED AND REGARDED AS THE OWNER THEREOF, FOR ALL PURPOSES OF THIS INDENTURE, AND THEREAFTER PAYMENT OF OR ON ACCOUNT OF THE PRINCIPAL OF SUCH BOND SHALL BE MADE ONLY TO OR UPON THE ORDER IN WRITING OF SUCH REGISTERED OWNER THEREOF, BUT SUCH REGISTRATION MAY BE CHANGED AS ABOVE PROVIDED, THE BOARD AND THE TRUSTEE MAY DEEM AND TREAT THE BEARER OF ANY BOND WHICH SHALL NOT AT THE TIME BE REGISTERED AS TO PRINCIPAL, AND THE BEARER OF ANY COUPON FOR INTEREST ON SUCH BOND, WHETHER SUCH BOND SHALL BE REGISTERED OR NOT, AS THE ABSOLUTE OWNER OF SUCH BOND OR COUPON FOR THE PURPOSE OF RECEIVING PAYMENT THEREOF, AND FOR ALL OTHER PURPOSES WHATSOEVER, AND THE BOARD AND THE TRUSTEE SHALL NOT BE AFFECTED BY ANY NOTICE TO THE CONTRARY.

ARTICLE THREE

REDEMPTION OF BONDS

SECTION 3.01. THE RIGHT IS HEREBY RESERVED TO CALL AND REDEEM THE BONDS NUMBERED 91 TO 683, MATURING FEBRUARY 1, 1971 THROUGH FEBRUARY 1, 2000, INCLUSIVE, PRIOR TO MATURITY AS A WHOLE OR FROM TIME TO TIME IN PART IN THE INVERSE ORDER OF THEIR NUMBERING, SAID BONDS NUMBERED 550 TO 683, MATURING FEBRUARY 1, 1996 THROUGH FEBRUARY 1, 2000, INCLUSIVE, BEING SO REDEEMABLE ON ANY INTEREST PAYMENT DATE UPON TERMS OF PAR AND ACCRUED INTEREST TO THE REDEMPTION DATE, AND BONDS NUMBERED 91 TO 549, MATURING FEBRUARY 1,

1971, THROUGH FEBRUARY 1, 1995, INCLUSIVE, BEING SO REDEEMABLE ON ANY INTEREST PAYMENT DATE FALLING AFTER FEBRUARY 1, 1970, UPON TERMS OF PAR AND ACCRUED INTEREST TO THE REDEMPTION DATE PLUS A REDEMPTION PREMIUM OF THREE PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION ON OR PRIOR TO FEBRUARY 1, 1975; TWO AND ONE-HALF PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER AND ON OR PRIOR TO FEBRUARY 1, 1980; TWO PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER AND ON OR PRIOR TO FEBRUARY 1, 1985; ONE AND ONE-HALF PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER AND ON OR PRIOR TO FEBRUARY 1, 1990, AND ONE PER CENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER. PRIORITY AS TO CALL SHALL EXTEND TO BONDS NUMBERED 550 THROUGH 683, INCLUSIVE, OVER BONDS NUMBERED 91 THROUGH 549, INCLUSIVE.

IN CASE THE BOARD SHALL DESIRE TO EXERCISE ITS RIGHT OF REDEMPTION, IT SHALL CAUSE TO BE FILED WITH THE TRUSTEE (AT LEAST 30 DAYS IN ADVANCE OF THE REDEMPTION DATE) A COPY OF A NOTICE SPECIFYING THE REDEMPTION DATE AND THE NUMBERS OF THE BONDS TO BE REDEEMED, AND SHALL CAUSE NOTICE OF SUCH REDEMPTION TO BE PUBLISHED IN A FINANCIAL NEWSPAPER OR JOURNAL OF GENERAL CIRCULATION PUBLISHED IN THE ENGLISH LANGUAGE IN THE CITY OF NEW YORK, NEW YORK, AT LEAST ONCE NOT LESS THAN 30 DAYS BEFORE THE DATE FIXED FOR REDEMPTION, SUCH PUBLISHED NOTICE TO IDENTIFY THE BONDS TO BE REDEEMED AND TO STATE THAT INTEREST WILL CEASE TO ACCRUE THEREON FROM AND AFTER THE SPECIFIED REDEMPTION DATE. IF ANY OF THE BONDS TO BE REDEEMED ARE AT THE TIME REGISTERED AS TO PRINCIPAL, SIMILAR NOTICE SHALL BE SENT BY THE BOARD THROUGH THE MAIL, POSTAGE PREPAID, AT LEAST THIRTY (30) DAYS PRIOR TO SUCH REDEMPTION DATE, TO THE PERSONS RESPECTIVELY WHO SHALL APPEAR BY THE TRANSFER REGISTER OF THE BOARD AT THE OFFICE OF THE TRUSTEE, BUT SUCH MAILING SHALL NOT BE A CONDITION PRECEDENT TO SUCH REDEMPTION, AND FAILURE SO TO MAIL ANY NOTICE SHALL NOT AFFECT THE VALIDITY OF THE PROCEEDINGS FOR THE REDEMPTION OF SUCH BONDS.

ON OR BEFORE THE REDEMPTION DATE SPECIFIED IN THE NOTICE ABOVE PROVIDED FOR, THE BOARD SHALL, AND IT HEREBY COVENANTS THAT IT WILL, DEPOSIT WITH THE TRUSTEE AN AMOUNT OF CASH SUFFICIENT TO EFFECT THE REDEMPTION OF THE BONDS SPECIFIED IN SUCH NOTICE, OR CAUSE THE TRUSTEE TO APPLY TO SUCH

PURPOSE MONEYS THERETOFORE DEPOSITED WITH THE TRUSTEE UNDER THE PROVISIONS
HEREOF AND PROPERLY AVAILABLE FOR SUCH PURPOSE. ALL MONEYS DEPOSITED BY
THE BOARD WITH THE TRUSTEE, OR SET APART BY THE TRUSTEE, UNDER THE PROVISIONS
OF THIS INDENTURE, FOR THE REDEMPTION OF BONDS, SHALL BE HELD IN TRUST FOR
ACCOUNT OF THE HOLDERS THEREOF AND SHALL BE PAID TO THEM RESPECTIVELY UPON
PRESENTATION AND SURRENDER OF SAID BONDS ACCOMPANIED BY ALL INTEREST COUPONS,
IF ANY, MATURING AFTER THE DATE FIXED FOR REDEMPTION THEREOF, PROVIDED,
HOWEVER, IF ANY SUCH BONDS SHALL BE REGISTERED, THE SAME SHALL BE ENDORSED
IN BLANK FOR TRANSFER IF THE TRUSTEE SHALL SO REQUIRE.

FROM AND AFTER THE DATE OF REDEMPTION DESIGNATED IN SUCH NOTICE
(SUCH NOTICE HAVING BEEN GIVEN AS AFORESAID AND SUCH DEPOSIT HAVING BEEN
MADE OR MONEYS SET APART AS AFORESAID), NO FURTHER INTEREST SHALL ACCRUE
UPON ANY OF THE BONDS SO TO BE REDEEMED, AND ANY COUPONS FOR INTEREST PER-
TAINING TO ANY SUCH BONDS AND MATURING AFTER SUCH DATE SHALL BE VOID, AND
ALL SUCH BONDS, IN SO FAR AS SUCH DEPOSIT SHALL HAVE BEEN MADE OR MONEYS SET
APART AS AFORESAID, AND ALL SUCH COUPONS SHALL CEASE TO BE ENTITLED TO THE
BENEFIT OF THE LIEN OF THIS INDENTURE, AND THE BOARD SHALL BE UNDER NO FURTHER
LIABILITY IN RESPECT THEREOF.

SECTION 3.02. ALL BONDS SO REDEEMED SHALL FORTHWITH BE CANCELLED
BY THE TRUSTEE, WHICH SHALL DELIVER SUCH CANCELLED BONDS TO THE BOARD.

ARTICLE FOUR

DISPOSITION AND CUSTODY OF INCOME AND REVENUES OF THE PROJECT

SECTION 4.01. AS SOON AS ANY PORTION OF THE PROJECT BECOMES
REVENUE PRODUCING, ALL RENTALS, CHARGES, INCOME AND REVENUE ARISING FROM
THE OPERATION OR OWNERSHIP OF THE PROJECT SHALL BE DEPOSITED TO THE CREDIT
OF A SPECIAL FUND UPON THE BOOKS AND RECORDS OF THE BOARD TO BE DESIGNATED
"PROJECT REVENUE FUND ACCOUNT" (HEREINAFTER SOMETIMES REFERRED TO AS THE
"REVENUE FUND"), AND WHICH REVENUE FUND IS HEREBY CREATED. SUCH REVENUE
FUND SHALL BE HELD IN THE CUSTODY OF THE TREASURER OF THE BOARD, SEPARATE
AND APART FROM ALL OTHER FUNDS. SUCH REVENUE FUND SHALL BE MAINTAINED SO

LONG AS ANY OF THE BONDS ARE OUTSTANDING AS A TRUST FUND IN A BANK WHICH IS A MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION AND SHALL BE EXPENDED AND USED BY THE TREASURER ONLY IN THE MANNER AND ORDER HEREINAFTER SPECIFIED.

SECTION 4.02. THERE IS HEREBY CREATED A SEPARATE ACCOUNT UPON THE BOOKS OF THE BOARD, TO BE DESIGNATED "1960 DORMITORY (REVENUE) BOND AND INTEREST SINKING FUND ACCOUNT" (HEREINAFTER SOMETIMES REFERRED TO AS THE "SINKING FUND"). SO LONG AS ANY OF THE BONDS ARE OUTSTANDING THE SAID SINKING FUND SHALL BE MAINTAINED AND DEPOSITED EITHER DIRECTLY OR THROUGH BANKING CHANNELS INTO THE CUSTODY OF THE TRUSTEE AND SHALL BE USED BY THE TRUSTEE TO PAY INTEREST AS IT BECOMES DUE ON BONDS FROM TIME TO TIME, AND TO PAY AND TO RETIRE THE BONDS AT OR BEFORE MATURITY IN ACCORDANCE WITH THE PROVISIONS OF THIS INDENTURE.

IN CONNECTION WITH THE ESTABLISHMENT AND MAINTENANCE OF THE SINKING FUND, THE BOARD COVENANTS AND AGREES AS FOLLOWS:

- (1) THAT INITIALLY OR FROM TIME TO TIME THERE WILL BE DEPOSITED IN THE SINKING FUND THE ACCRUED INTEREST, IF ANY, RECEIVED AT THE TIME OR TIMES OF THE SALE OR SALES OF THE BONDS, TOGETHER WITH SUCH FURTHER SUM FROM THE BOND PROCEEDS AS WILL CAUSE THE TOTAL SO DEPOSITED TO EQUAL ALL INTEREST MATURING UNTIL THE PROJECT BECOMES REVENUE-PRODUCING.
- (2) THAT AS SOON AS ANY PORTION OF THE PROJECT BECOMES REVENUE-PRODUCING, THE BOARD SHALL TRANSFER FROM THE REVENUE FUND AND DEPOSIT TO THE CREDIT OF THE SINKING FUND THE SUM OF AT LEAST \$20,000 ON OR BEFORE EACH JANUARY 15 AND JULY 15, UNTIL THE AMOUNTS ACCUMULATED IN SAID SINKING FUND, INCLUDING ANY INVESTMENTS CARRIED TO THE CREDIT OF SAID SINKING FUND, ARE SUFFICIENT TO MEET THE INTEREST DUE ON THE OUTSTANDING BONDS ON THE NEXT ENSUING INTEREST PAYMENT DATE, PLUS AN AMOUNT EQUAL TO ONE-HALF OF THE PRINCIPAL MATURITY DUE WITHIN THE NEXT ENSUING YEAR, PLUS A DEBT SERVICE RESERVE OF \$62,000, AND THEREAFTER, ON OR BEFORE JANUARY 15 AND JULY 15, SUCH SUMS AS MAY BE NECESSARY TO MEET THE THEN CURRENT YEAR'S DEBT SERVICE REQUIREMENTS ON THE OUTSTANDING BONDS AND TO MAINTAIN THE ACCUMULATED DEBT SERVICE RESERVE OF \$62,000.

SECTION 4.03. THE AMOUNT BY WHICH THE AFORESAID PAYMENTS INTO THE SINKING FUND EXCEEDS THE AGGREGATE AMOUNT OF INTEREST ON AND PRINCIPAL OF SAID BONDS THEN CURRENTLY BECOMING DUE SHALL BE HELD AS A RESERVE; PROVIDED, HOWEVER, THAT NO FURTHER PAYMENTS NEED BE MADE INTO SAID SINKING FUND WHENEVER AND SO LONG AS SUCH AMOUNT OF THE BONDS SHALL HAVE BEEN RETIRED THAT THE AMOUNT THEN HELD THEREIN, INCLUDING THE RESERVE, IS SUFFICIENT TO ACCOMPLISH RETIREMENT OF ALL THE BONDS THEN OUTSTANDING AND PAY ALL INTEREST THAT IS TO BE PAID ON ALL OF SUCH BONDS PRIOR TO SUCH RETIREMENT.

IF, FOR ANY REASON, THERE SHALL BE A FAILURE TO MAKE ANY PAYMENTS INTO SAID SINKING FUND AS AFORESAID ANY SUMS THEN HELD AS A RESERVE SHALL BE USED FOR THE PAYMENT OF ANY PORTION OF THE INTEREST OR PRINCIPAL AS TO WHICH THERE WOULD OTHERWISE BE DEFAULT, BUT SUCH RESERVE SHALL BE REIMBURSED THEREFOR FROM THE FIRST AVAILABLE PAYMENTS MADE INTO THE SINKING FUND BY INCREASING THE SUBSEQUENT SEMI-ANNUAL PAYMENTS TO AT LEAST 120 PER CENT OF THE MINIMUM AMOUNTS OTHERWISE REQUIRED TO BE MADE INTO THE SINKING FUND.

ALL MONEYS HELD IN THE SINKING FUND SHALL BE HELD, SECURED AND INVESTED BY THE TRUSTEE, AS PROVIDED BY SECTIONS 4.08 AND 4.09 OF THIS INDENTURE. SAID SINKING FUND SHALL BE USED SOLELY AND ONLY FOR THE PURPOSE OF PAYING THE INTEREST ON SAID BONDS SECURED HEREBY AND ACCOMPLISHING RETIREMENT OF SAID BONDS AT OR BEFORE MATURITY, AND IS HEREBY IRREVOCABLY PLEDGED FOR THAT PURPOSE, AND SHALL BE USED FOR NO OTHER PURPOSE WHATSOEVER, AND ONLY THE AMOUNT IN SAID SINKING FUND IN EXCESS OF THE DEBT SERVICE REQUIREMENTS ON THE OUTSTANDING BONDS DURING THE CURRENT YEAR AND DEBT SERVICE RESERVE OF \$62,000 MAY BE USED AT ANY TIME FOR THE RETIREMENT OF BONDS IN ADVANCE OF THEIR MATURITY.

SECTION 4.04. DURING THE THIRTY DAYS PRECEDING EACH FEBRUARY 1 AND AUGUST 1, THE TRUSTEE SHALL TRANSFER FROM THE SINKING FUND TO THE PRINCIPAL OFFICE OF CHEMICAL CORN EXCHANGE BANK, IN ITS CAPACITY AS THE NEW YORK PAYING AGENT NAMED HEREIN, FUNDS SUFFICIENT TO ENABLE SAID NEW YORK PAYING AGENT TO PAY MATURING BONDS AND INTEREST COUPONS AS ARE THERE PRESENTED; OR THE TRUSTEE SHALL MAKE SUCH ARRANGEMENTS WITH SAID NEW YORK PAYING AGENT AS TO ASSURE THE PROMPT PAYMENT OF MATURING BONDS AND COUPONS AS ARE THERE PRESENTED. THE TRUSTEE SHALL MAKE SIMILAR ARRANGEMENTS IN THE EVENT OF REDEMPTION OF ANY BONDS PURSUANT TO ARTICLE THREE OF THIS INDENTURE.

SECTION 4.05. CURRENT EXPENSES OF THE PROJECT SHALL BE PAYABLE AFTER COMPLIANCE WITH THE PROVISIONS OF SECTION 4.02 HEREOF FROM THE REVENUE FUND AS THE SAME BECOME DUE AND ARE PAYABLE. CURRENT EXPENSES SHALL INCLUDE ALL NECESSARY OPERATING EXPENSES, CURRENT MAINTENANCE CHARGES, EXPENSES OF REASONABLE UPKEEP AND REPAIRS, PROPERLY ALLOCATED SHARE OF CHARGES FOR

INSURANCE AND ALL OTHER EXPENSES INCIDENT TO THE OPERATION OF THE PROJECT; BUT SHALL EXCLUDE DEPRECIATION, ALL GENERAL ADMINISTRATIVE EXPENSES OF THE BOARD AND THE PAYMENT INTO THE "1960 BUILDING MAINTENANCE AND EQUIPMENT RESERVE ACCOUNT," HEREINAFTER PROVIDED FOR.

SECTION 4.06. THERE IS HEREBY CREATED A SPECIAL ACCOUNT UPON THE BOOKS OF THE BOARD, SEPARATE AND APART FROM ALL OTHER ACCOUNTS AND FUNDS, THE SAME TO BE DESIGNATED "1960 BUILDING MAINTENANCE AND EQUIPMENT RESERVE ACCOUNT" (HEREINAFTER SOMETIMES REFERRED TO AS THE "MAINTENANCE FUND"). SO LONG AS ANY OF THE BONDS ARE OUTSTANDING THE SAID FUND SHALL BE MAINTAINED AND DEPOSITED EITHER DIRECTLY OR THROUGH BANKING CHANNELS INTO THE CUSTODY OF THE TRUSTEE. AS SOON AS THE RESERVE IS ACCUMULATED IN THE SINKING FUND AS REQUIRED BY SECTION 4.02, THE BOARD SHALL DEPOSIT FROM THE REVENUE FUND, ON OR BEFORE THE CLOSE OF EACH FISCAL YEAR, THE SUM OF \$10,000, ANNUALLY, UNTIL THE AMOUNT ACCUMULATED IN SAID MAINTENANCE FUND, INCLUDING ANY INVESTMENTS CARRIED TO THE CREDIT OF SAID MAINTENANCE FUND, SHALL AGGREGATE \$60,000, AND, THEREAFTER, SUCH SUMS, BUT NOT MORE THAN \$10,000 ANNUALLY, AS MAY BE REQUIRED TO MAINTAIN A BALANCE OF \$60,000 IN THE MAINTENANCE FUND, WHICH FUND MAY BE DRAWN ON AND USED BY THE BOARD FOR THE PURPOSE OF PAYING THE COST OF UNUSUAL OR EXTRAORDINARY MAINTENANCE OR REPAIRS, RENEWALS AND REPLACEMENTS, AND THE RENOVATING OR REPLACEMENT OF THE FURNITURE OR EQUIPMENT NOT PAID AS PART OF THE ORDINARY AND NORMAL EXPENSES OF PROJECT OPERATION. HOWEVER, IN THE EVENT THE FUNDS IN THE SINKING FUND SHOULD BE REDUCED BELOW THE AMOUNT REQUIRED TO MEET THE INTEREST DUE ON THE OUTSTANDING BONDS ON THE NEXT ENSUING INTEREST PAYMENT DATE, PLUS AN AMOUNT EQUAL TO ONE-HALF OF THE PRINCIPAL MATURITY DUE WITH THE NEXT ENSUING YEAR, PLUS THE REQUIRED DEBT SERVICE RESERVE OF \$62,000, FUNDS ON DEPOSIT IN THE MAINTENANCE FUND SHALL BE TRANSFERRED TO THE SINKING FUND TO THE EXTENT REQUIRED TO ELIMINATE THE DEFICIENCY IN SUCH SINKING FUND.

SECTION 4.07. SUBJECT TO THE FOREGOING, THE BOARD MAY USE THE BALANCE OF EXCESS FUNDS IN THE REVENUE FUND TO REDEEM OUTSTANDING BONDS ON THE NEXT INTEREST PAYMENT DATE, IN INVERSE NUMERICAL ORDER, IN AMOUNTS OF NOT LESS THAN \$5,000 PAR VALUE AT ONE TIME, OR FOR ANY EXPENDITURES, INCLUDING THE PAYMENT OF DEBT SERVICE, IN IMPROVING OR RESTORING ANY EXISTING HOUSING

FACILITIES OR PROVIDING ANY SUCH ADDITIONAL FACILITIES, OR FOR ANY OTHER
LAWFUL PURPOSE.

SECTION 4.08. ALL MONEYS DEPOSITED WITH AND IN THE CUSTODY OF THE
TRUSTEE UNDER THE PROVISIONS OF THIS INDENTURE SHALL BE TRUST FUNDS AND SHALL
NOT BE SUBJECT TO LIEN OR ATTACHMENT BY ANY CREDITOR. SUCH MONEYS SHALL BE
HELD IN TRUST AND APPLIED IN ACCORDANCE WITH THE PROVISIONS OF THIS INDENTURE
AND SHALL BE SECURED IN SUCH MANNER AS MAY AT THE TIME BE REQUIRED OR PERMITTED
BY APPLICABLE STATE OR FEDERAL LAWS AND REGULATIONS REGARDING THE SECURITY
FOR, OR GRANTING A PREFERENCE IN THE CASE OF, THE DEPOSIT OF TRUST FUNDS.

SECTION 4.09. MONEYS HELD FOR THE CREDIT OF THE MAINTENANCE FUND
AND THE AMOUNT THEREOF IN THE SINKING FUND IN EXCESS OF ALL BOND PRINCIPAL AND
INTEREST REQUIREMENTS FOR THE ENSUING TWELVE MONTHS¹ PERIOD SHALL BE INVESTED
BY THE TRUSTEE, IF SO DIRECTED BY RESOLUTION OF THE BOARD, IN DIRECT OBLIGATIONS
OF, OR OBLIGATIONS THE PRINCIPAL AND INTEREST OF WHICH ARE UNCONDITIONALLY
GUARANTEED BY, THE UNITED STATES GOVERNMENT, WHICH MATURE OR ARE REDEEMABLE
AT THE OPTION OF THE HOLDER WITHIN FIVE YEARS FROM THE DATE OF INVESTMENT
THEREIN. OBLIGATIONS SO PURCHASED SHALL BE DEEMED AT ALL TIMES TO BE A PART
OF THE MAINTENANCE FUND AND SINKING FUND RESPECTIVELY AND THE INTEREST ACCRUING
THEREON AND THE PROCEEDS OF THE SALE OR RETIREMENT THEREOF SHALL BE CREDITED
TO THE MAINTENANCE FUND AND SINKING FUND RESPECTIVELY. THE TRUSTEE SHALL
SELL AT THE BEST PRICE OBTAINABLE ANY OBLIGATIONS SO PURCHASED WHENEVER IT
SHALL BE NECESSARY SO TO DO IN ORDER TO PROVIDE MONEYS TO MEET ANY PAYMENT
FROM THE MAINTENANCE FUND OR SINKING FUND. NEITHER THE TRUSTEE NOR THE BOARD
SHALL BE LIABLE OR RESPONSIBLE FOR ANY LOSS RESULTING FROM ANY SUCH INVESTMENT.
IN DETERMINING THE ADEQUACY OF RESERVES, ALL SUCH INVESTMENTS SHALL BE VALUED
IN TERMS OF THEIR MARKET VALUE ON THE THEN NEXT PRECEDING JUNE 30 OR
DECEMBER 31, WHICHEVER WAS LATER.

ARTICLE FIVE

PARTICULAR COVENANTS OF THE BOARD

SECTION 5.01. THE BOARD COVENANTS AND AGREES THAT IT HAS THE
LAWFUL CONTROL OF THE SITE OF THE PROJECT, AS HEREINAFTER DESCRIBED IN
ARTICLE TWELVE HEREOF, THAT SAID PROPERTY IS FREE FROM ANY AND ALL LIENS

AND ENCUMBRANCES AND THAT THE BOARD WILL WARRANT AND DEFEND THE TITLE
THERE TO AGAINST ALL CLAIMS AND DEMANDS WHATSOEVER,

SECTION 5.02. THE BOARD COVENANTS AND AGREES THAT IT WILL DULY
AND PUNCTUALLY PAY OR CAUSE TO BE PAID THE PRINCIPAL SUM, AND THE INTEREST
ACCRUING ON SAID PRINCIPAL, ON EACH AND EVERY ONE OF THE BONDS SECURED HEREBY,
AT THE DATES AND PLACES, AND IN THE MANNER PROVIDED IN SAID BONDS AND IN THE
COUPONS THEREUNTO APPERTAINING, ACCORDING TO THE TERMS THEREOF AND OF THIS
INDENTURE,

SECTION 5.03. THE BOARD COVENANTS AND AGREES THAT UPON ACCEPTANCE
OF THE PROJECT FROM THE CONTRACTOR OR UPON OCCUPANCY OF THE PROJECT, WHICHEVER
SHALL OCCUR FIRST, THE BOARD SHALL PROCURE AND MAINTAIN, SO LONG AS ANY OF
THE BONDS ARE OUTSTANDING, FIRE AND EXTENDED COVERAGE INSURANCE ON THE PROJECT,
IN AMOUNTS SUFFICIENT TO PROVIDE FOR NOT LESS THAN FULL RECOVERY WHENEVER
THE LOSS FROM CAUSES COVERED BY SUCH INSURANCE DOES NOT EXCEED 80 PER CENTUM
(80 PER CENT) OF THE FULL INSURABLE VALUE OF THE PROJECT, AND ALSO BOILER EXPLOSION
INSURANCE COVERING ANY STEAM BOILERS SERVING THE PROJECT, TO THE EXTENT AUTH-
THORIZED BY LAW. SUCH INSURANCE SHALL BE IN THE STATE FIRE AND TORNADO INSUR-
ANCE FUND OF THE COMMONWEALTH OF KENTUCKY OR REPUTABLE INSURANCE COMPANIES
AND BY POLICIES IN FORM SATISFACTORY TO THE TRUSTEE, LOSS, IF ANY, TO BE MADE
PAYABLE TO THE TRUSTEE AS ITS INTEREST MAY APPEAR. THE BOARD WILL WITHIN A
REASONABLE TIME AFTER THE EXECUTION HEREOF AND WITHIN FOUR (4) MONTHS AFTER THE
CLOSE OF EACH CALENDAR YEAR THEREAFTER, FURNISH TO THE TRUSTEE A STATEMENT IN
WRITING, SIGNED BY AN OFFICER OF THE COLLEGE, SETTING FORTH THE FULL INSURABLE
VALUE OF THE PROJECT AND FULLY DESCRIBING ALL INSURANCE THEN IN FORCE, BUT THE
TRUSTEE MAY, AT ITS OPTION, REQUIRE THE BOARD TO DEPOSIT WITH IT ANY OR ALL OF
SUCH INSURANCE POLICIES, AND SHALL REQUIRE SUCH DEPOSIT IF ANY EVENT OF DE-
FAULT OCCURS. IF THE TOTAL RECEIVED BY THE TRUSTEE UPON ALL POLICIES SHALL,
IN CASE OF ANY PARTICULAR LOSS, BE LESS THAN THE SUM OF TEN THOUSAND DOLLARS
(\$10,000), THE AMOUNT SHALL BE PAID OVER BY THE TRUSTEE TO OR UPON THE ORDER
OF THE BOARD AND SHALL BE APPLIED TO THE EXTENT REQUIRED FOR REPLACEMENT OR
REPAIRS OF OR SUBSTITUTES FOR THE DAMAGED OR DESTROYED PROPERTY, BUT THE TRUSTEE

SHALL NOT BE OBLIGATED TO SEE TO THE APPLICATION THEREOF; THAT IN ALL OTHER CASES THE PROCEEDS OF ANY AND ALL INSURANCE ON ANY PART OF SUCH PROPERTY WHICH MAY BE RECEIVED BY THE TRUSTEE SHALL BE HELD AND APPLIED BY THE TRUSTEE AS HEREINAFTER IN THIS SECTION PROVIDED. IN THE EVENT OF ANY DAMAGE TO, OR THE DESTRUCTION OF, THE PROJECT, THE BOARD UNLESS IT ELECTS TO PAY AND REDEEM ALL OUTSTANDING BONDS SHALL PROMPTLY ARRANGE FOR THE REPAIR AND RECONSTRUCTION OF THE DAMAGED OR DESTROYED PORTION THEREOF, AND SHALL ARRANGE FOR THE APPLICATION OF THE PROCEEDS OF THE INSURANCE FOR THAT PURPOSE, AS IS HEREINAFTER IN THIS SECTION PROVIDED.

IMMEDIATELY UPON OCCUPANCY OF THE PROJECT AND SO LONG THEREAFTER AS THE FUNDS AND INVESTMENTS OF THE SINKING FUND ARE INSUFFICIENT TO PROVIDE DEBT SERVICE FOR THE CURRENT YEAR PLUS THE REQUIRED RESERVE, THE BOARD WILL PROCURE AND MAINTAIN USE AND OCCUPANCY INSURANCE ON THE PROJECT, IN AN AMOUNT SUFFICIENT TO ENABLE THE BOARD TO DEPOSIT IN THE SINKING FUND OUT OF THE PROCEEDS OF SUCH INSURANCE AN AMOUNT EQUAL TO THE SUM WHICH WOULD NORMALLY HAVE BEEN AVAILABLE FOR DEPOSIT IN SUCH SINKING FUND FROM THE REVENUES OF THE DAMAGED BUILDING DURING THE TIME THE DAMAGED BUILDING IS NON-REVENUE-PRODUCING AS A RESULT OF LOSS OF USE CAUSED BY HAZARDS COVERED BY FIRE AND EXTENDED COVERAGE INSURANCE.

ALL INSURANCE MONEYS (EXCEPT THE PROCEEDS OF USE AND OCCUPANCY INSURANCE, WHICH SHALL BE DEPOSITED IN THE SINKING FUND, AND ALL PROPERTY INSURANCE IN AMOUNTS OF LESS THAN TEN THOUSAND DOLLARS (\$10,000) ABOVE PROVIDED TO BE PAID OVER TO THE BOARD) RECEIVED BY THE TRUSTEE UNDER THE PROVISIONS OF THIS SECTION SHALL BE HELD BY THE TRUSTEE AS SUBSTITUTED SECURITY, AND THE SAME SHALL BE BY THE TRUSTEE PAID OUT FROM TIME TO TIME UPON WRITTEN ORDER OF THE BOARD, SIGNED BY THE CHAIRMAN AND SECRETARY, AND ACCOMPANIED BY AN APPROVING CERTIFICATE OF AN ARCHITECT OR ENGINEER, FOR THE PURPOSE OF PAYING THE REASONABLE COST OF REPAIRING OR REPLACING PART OR ALL OF THE PROPERTY DAMAGED OR DESTROYED; PROVIDED, HOWEVER, THAT THE BOARD SHALL HAVE FURNISHED, IN ADDITION TO THE PROCEEDS OF SUCH INSURANCE, SUCH MONEYS AS MAY BE REQUIRED TO COMPLETE SUCH REPAIRS OR REPLACEMENTS, AND SAID INSURANCE

MONEYS SHALL BE PAID OUT BY THE TRUSTEE ONLY WHEN THE SAME SHALL BE FULLY SUFFICIENT TO COMPLETE SUCH REPAIRS OR REPLACEMENT, AS SHOWN BY THE SAID CERTIFICATE OF AN ARCHITECT OR ENGINEER. EVERY SUCH ORDER OF THE BOARD FOR THE PAYMENT OF INSURANCE MONEYS SHALL STATE THAT THE BOARD IS NOT IN DEFAULT UNDER ANY OF THE TERMS AND PROVISIONS OF THIS INDENTURE. THE TRUSTEE SHALL BE FULLY PROTECTED IN PAYING ANY SUCH CASH TO OR UPON THE ORDER OF THE BOARD UPON RECEIPT OF THE SHOWINGS ABOVE SPECIFIED, BUT THE TRUSTEE SHALL HAVE THE RIGHT, BUT SHALL NOT BE OBLIGED, TO REQUIRE THE BOARD TO FURNISH SUCH ADDITIONAL EVIDENCE IN THE PREMISES AS THE TRUSTEE MAY DEEM NECESSARY IN ORDER TO ESTABLISH THE RIGHT OF THE BOARD TO THE WITHDRAWAL OF ANY SUCH INSURANCE MONEYS. IN THE EVENT INSURANCE PROCEEDS SHALL REMAIN AFTER THE COMPLETION OF SUCH REPAIRS OR REPLACEMENTS, THEN THE TRUSTEE SHALL DEPOSIT SUCH MONEYS IN THE SINKING FUND PROVIDED FOR BY ARTICLE FOUR HEREOF, AND SUCH MONEYS SHALL BE APPLIED TO THE RETIREMENT OF BONDS.

SECTION 5.04. THE BOARD COVENANTS AND AGREES THAT SO LONG AS ANY OF THE BONDS ARE OUTSTANDING THE BOARD WILL, IF SUCH INSURANCE IS NOT ALREADY IN FORCE, PROCURE AND MAINTAIN PUBLIC LIABILITY INSURANCE TO THE EXTENT AUTHORIZED BY LAW, TO PROTECT THE BOARD FROM CLAIMS FOR BODILY INJURY AND/OR DEATH WHICH MAY ARISE FROM THE OPERATION OF THE BOARD INCLUDING ANY USE OR OCCUPANCY OF ITS GROUNDS, STRUCTURES AND VEHICLES.

SECTION 5.05. THE BOARD COVENANTS AND AGREES THAT IT WILL AT ALL TIMES MAINTAIN, PRESERVE AND KEEP THE PROJECT AND EVERY PART THEREOF IN GOOD CONDITION, REPAIR AND WORKING ORDER AND WILL FROM TIME TO TIME MAKE ALL NEEDFUL AND PROPER REPAIRS, REPLACEMENTS, ADDITIONS, BETTERMENTS AND IMPROVEMENTS SO THAT THE OPERATION AND BUSINESS OF AND PERTAINING TO THE PROJECT AND EVERY PART THEREOF SHALL AT ALL TIMES BE CONDUCTED PROPERLY AND ADVANTAGEOUSLY; AND WHENEVER ANY PORTION OF THE PROJECT SHALL HAVE BEEN WORN OUT OR DESTROYED OR SHALL HAVE BECOME OBSOLETE, INEFFICIENT OR OTHERWISE UNFIT FOR USE, THE BOARD WILL PROCURE AND INSTALL SUBSTITUTES OF AT LEAST EQUAL VALUE, UTILITY AND EFFICIENCY SO THAT THE VALUE AND EFFICIENCY OF THE PROJECT SHALL AT ALL TIMES BE FULLY MAINTAINED, AND TO THE EXTENT OTHER FUNDS ARE NOT AVAILABLE, THE BOARD SHALL SET APART, USE AND APPLY FUNDS IN THE MAINTENANCE FUND FOR THE FOREGOING PURPOSES.

IT IS HEREBY REPRESENTED, COVENANTED AND AGREED THAT MURRAY STATE COLLEGE, WITH THE APPROVAL OF THE COUNCIL OF PUBLIC HIGHER EDUCATION, HAS HERETOFORE ESTABLISHED, AND SO LONG AS ANY OF THE BONDS ARE OUTSTANDING, WILL CONTINUE TO FIX, IMPOSE, CHARGE AND COLLECT SUCH RENTALS, CHARGES, INCOME, REVENUES AND INCIDENTAL FEES ARISING FROM THE OPERATION AND OWNERSHIP OF THE PROJECT, AND SHALL ESTABLISH INITIALLY A BASE RENTAL OF NOT LESS THAN \$5.00 WEEKLY, AND THEREAFTER SHALL MAINTAIN SUCH RATES AND CHARGES FOR EACH STUDENT OCCUPANT FOR USE AND OCCUPANCY OF THE PROJECT DORMITORY, AS, TOGETHER WITH THE AMOUNT PRODUCED BY THE PLEDGED INCIDENTAL FEES, SHALL BE SUFFICIENT TO PAY OPERATING EXPENSES PLUS PRINCIPAL AND INTEREST REQUIREMENTS OF THE BONDS HEREIN AUTHORIZED, AND ALL SUCH CHARGES SHALL BE SET APART AND PAID INTO THE REVENUE FUND HEREINBEFORE CREATED, AS PAYMENT FOR THE SERVICES AND FACILITIES AFFORDED BY SAID PROJECT. IT IS HEREBY SPECIFICALLY CERTIFIED THAT NOT LESS THAN \$29.00 OF THE INCIDENTAL FEE ASSESSED TO EACH STUDENT OCCUPANT OF THE PROJECT FOR EACH SEMESTER OF THE REGULAR TERM OF TWO SEMESTERS, AND NOT LESS THAN \$15.00 OF THE INCIDENTAL FEE ASSESSED TO EACH STUDENT OCCUPANT OF THE PROJECT FOR THE REGULAR SUMMER SESSION, ARE HEREBY DECLARED TO CONSTITUTE INCOME AND REVENUES FROM SAID PROJECT, AND SHALL BE PAID INTO THE PROJECT REVENUE FUND ACCOUNT AS OTHER INCOME AND REVENUES.

SECTION 5.06. THE BOARD COVENANTS AND AGREES THAT WHENEVER NECESSARY TO AVOID OR FILL A VACANCY IN THE OFFICE OF THE TRUSTEE, THE BOARD, IN THE MANNER PROVIDED IN ARTICLE ELEVEN HEREOF, WILL APPOINT A TRUSTEE SO THAT THERE SHALL AT ALL TIMES BE A TRUSTEE HEREUNDER WHICH SHALL AT ALL TIMES BE A BANK OR TRUST COMPANY HAVING ITS PRINCIPAL OFFICE AND PLACE OF BUSINESS IN THE COMMONWEALTH OF KENTUCKY, IF THERE BE SUCH A BANK OR TRUST COMPANY WILLING AND ABLE TO ACCEPT THE TRUST UPON REASONABLE OR CUSTOMARY TERMS.

SECTION 5.07. THE BOARD COVENANTS AND AGREES THAT IT IS DULY AUTHORIZED UNDER THE LAWS OF KENTUCKY AND UNDER ALL OTHER APPLICABLE PROVISIONS OF LAW TO CREATE AND ISSUE THE BONDS HEREIN PROVIDED FOR, TO EXECUTE AND DELIVER THIS INDENTURE, AND TO PLEDGE THE INCOME AND REVENUES OF THE PROJECT, AS HEREIN PROVIDED, THAT ALL CORPORATE AND/OR OTHER ACTION ON ITS PART FOR THE CREATION AND ISSUE OF SAID BONDS AND THE EXECUTION OF THIS INDENTURE HAS BEEN DULY AND EFFECTUALLY TAKEN, THAT SAID BONDS WHEN ISSUED

AND IN THE HANDS OF THE HOLDERS THEREOF ARE AND WILL BE VALID AND ENFORCEABLE OBLIGATIONS OF THE BOARD, AND THAT THIS INDENTURE IS AND ALWAYS WILL BE A VALID INDENTURE TO SECURE THE PAYMENT OF SAID BONDS; AND THAT THE BOARD HAS COMPLETE AND LAWFUL AUTHORITY AND PRIVILEGE TO CONSTRUCT, MAINTAIN AND OPERATE THE PROJECT.

SECTION 5.08. THE BOARD COVENANTS AND AGREES THAT IT WILL NOT ISSUE, OR PERMIT TO BE ISSUED, ANY BONDS HEREUNDER IN ANY MANNER OTHER THAN IN ACCORDANCE WITH THE PROVISIONS OF THIS INDENTURE AND THE AGREEMENTS IN THAT BEHALF HEREIN CONTAINED, AND THAT IT WILL FAITHFULLY OBSERVE AND PERFORM ALL CONDITIONS, COVENANTS AND REQUIREMENTS OF THIS INDENTURE AND OF ALL INDENTURES SUPPLEMENTAL THERETO.

SECTION 5.09. THE BOARD COVENANTS AND AGREES UPON COMPLETION OF THE PROJECT, TO PROVIDE FROM SOURCES OTHER THAN THE PROCEEDS OF THE SALE OF THE BONDS SECURED HEREBY AND FROM SOURCES OTHER THAN THE FUNDS PLEDGED HEREUNDER AND IN A MANNER WHICH WILL NOT JEOPARDIZE THE SECURITY OF THE BONDS, THE FURNISHINGS AND MOVABLE EQUIPMENT NECESSARY TO THE FULL ENJOYMENT OF THE USE AND OCCUPANCY OF THE PROJECT.

SECTION 5.10. THE BOARD COVENANTS AND AGREES THAT IT WILL ESTABLISH AND MAINTAIN SO LONG AS ANY BONDS ARE OUTSTANDING UNDER THIS INDENTURE SUCH PARITAL RULES, RENTAL RATES, AND CHARGES FOR THE USE OF THE PROJECT FACILITIES AS MAY BE NECESSARY (1) TO ASSURE MAXIMUM OCCUPANCY AND USE OF THE PROJECT, (2) TO PAY THE INTEREST ON AND PRINCIPAL OF THE BONDS AS THEY RESPECTIVELY MATURE, TO PROVIDE THE REQUIRED RESERVES THEREFOR AND THE MAINTENANCE FUND, AND THAT IT WILL SET UP AND MAINTAIN RESERVES SPECIFICALLY REQUIRED HEREUNDER, AND SUCH FURTHER RESERVES AS MAY BE REASONABLE, WITH RESPECT TO THE OPERATION OF THE PROJECT, FOR MAINTENANCE, DEPRECIATION, AND OTHER RESERVES CUSTOMARILY PROVIDED FOR IN THE ACCOUNTING OF BUSINESS CORPORATIONS FOR PROFIT.

SECTION 5.11. THE BOARD COVENANTS AND AGREES THAT IT WILL KEEP ACCURATE FINANCIAL RECORDS AND PROPER BOOKS RELATING TO THE PROJECT, AND SUCH RECORDS AND BOOKS SHALL BE OPEN TO INSPECTION BY THE BONDHOLDERS AND THEIR AGENTS AND REPRESENTATIVES. IT FURTHER COVENANTS THAT NOT LATER THAN

90 DAYS AFTER THE CLOSE OF EACH FISCAL YEAR IT WILL FURNISH TO THE TRUSTEE AND ANY BONDHOLDER WHO SHALL REQUEST SAME IN WRITING COPIES OF AUDIT REPORTS PREPARED BY AN INDEPENDENT PUBLIC ACCOUNTANT, OR BY THE STATE AUDITOR OF PUBLIC ACCOUNTS, AS MAY BE REQUIRED BY LAW, REFLECTING IN REASONABLE DETAIL THE FINANCIAL CONDITION AND RECORD OF OPERATION OF THE PROJECT AND THE COLLEGE.

ARTICLE SIX

CUSTODY AND APPLICATION OF BOND PROCEEDS

SECTION 6.01. A FUND IS HEREBY CREATED AND DESIGNATED "MURRAY STATE COLLEGE 1960 DORMITORY CONSTRUCTION FUND" (HEREIN SOMETIMES CALLED THE "CONSTRUCTION FUND"), TO THE CREDIT OF WHICH THERE SHALL BE DEPOSITED, AS RECEIVED, THE PROCEEDS OF THE BONDS (WITH THE EXCEPTION OF ACCRUED INTEREST, IF ANY, WHICH IS REQUIRED BY SECTION 4.02 HEREOF TO BE DEPOSITED IN THE SINKING FUND). THE MONEYS IN THE CONSTRUCTION FUND SHALL BE PAID TO THE STATE TREASURER OF THE COMMONWEALTH OF KENTUCKY AND HELD IN TRUST AND APPLIED ON ORDERS OF THE BOARD TO THE PAYMENT OF THE COSTS OF THE PROJECT IN ACCORDANCE WITH AND SUBJECT TO THE PROVISIONS OF THIS ARTICLE, AND, PENDING SUCH APPLICATION, SHALL BE SUBJECT TO A LIEN AND CHARGE IN FAVOR OF THE HOLDERS OF THE BONDS ISSUED AND OUTSTANDING UNDER THIS INDENTURE AND SHALL BE HELD FOR THE FURTHER SECURITY OF SUCH HOLDERS UNTIL PAID OUT AS HEREIN PROVIDED.

SECTION 6.02. FOR THE PURPOSES OF THIS ARTICLE THE COST OF THE PROJECT SHALL INCLUDE, WITHOUT INTENDING THEREBY TO LIMIT OR RESTRICT OR EXTEND ANY PROPER DEFINITION OF SUCH COST UNDER ANY APPLICABLE LAWS OR UNDER THIS INDENTURE, THE FOLLOWING:

- (A) OBLIGATIONS INCURRED FOR LABOR AND TO CONTRACTORS, BUILDERS AND MATERIALMEN IN CONNECTION WITH THE CONSTRUCTION OF THIS PROJECT;
- (B) THE INTEREST ACCRUING UPON THE BONDS DURING THE CONSTRUCTION OF THE PROJECT AFTER WHICH IT IS HEREBY REPRESENTED THAT THE PROJECT WILL BE REVENUE PRODUCING;
- (C) FEES AND EXPENSES OF ENGINEERS AND ARCHITECTS FOR SURVEYS AND ESTIMATES AND OTHER PRELIMINARY INVESTIGATIONS, PREPARATION OF PLANS, DRAWINGS AND SPECIFICATIONS AND SUPERVISING CONSTRUCTION, AS WELL AS FOR THE PERFORMANCE OF ALL OTHER DUTIES OF ENGINEERS AND ARCHITECTS IN RELATION TO THE PLANNING OR CONSTRUCTION OF THE PROJECT OR IN CONNECTION WITH THE ISSUANCE OF THE BONDS;
- (D) EXPENSE OF ADMINISTRATION PROPERLY CHARGEABLE TO THE PROJECT, LEGAL EXPENSES AND FEES, FINANCING CHARGES, ADVERTISING EXPENSES,

COST OF PRINTING BONDS, COST OF AUDITS AND OF ISSUING THE BONDS AND ALL OTHER ITEMS OF EXPENSE NOT ELSEWHERE IN THIS SECTION SPECIFIED, INCIDENT TO THE CONSTRUCTION OF THE PROJECT AND PLACING IT IN OPERATION, SPECIFICALLY INCLUDING THE AGREED FIXED FEE OF THE HOUSING AND HOME FINANCE AGENCY OF THE UNITED STATES GOVERNMENT IN SUPERVISING AND INSPECTING THE WORK PERTAINING TO THE DEVELOPMENT OF THE PROJECT AND OF AUDITING THE BOOKS, RECORDS AND ACCOUNTS PERTAINING TO THE PROJECT AS SET FORTH IN THE LOAN AGREEMENT BETWEEN THE BOARD AND THE UNITED STATES OF AMERICA, DATED AS OF NOVEMBER 1, 1959.

SECTION 6, 03. WITHIN THE THIRTY DAYS PRECEDING EACH FEBRUARY 1 AND AUGUST 1 PRIOR TO THE DATE THE FIRST PAYMENT IS MADE INTO THE SINKING FUND FROM THE REVENUE FUND, PURSUANT TO THE PROVISIONS OF SECTION 4, 02 OF THIS INDENTURE THERE SHALL BE TRANSFERRED AND PAID INTO THE SINKING FUND FROM THE CONSTRUCTION FUND AN AMOUNT SUFFICIENT TO PAY THE INTEREST ON THE BONDS BECOMING DUE ON SUCH FEBRUARY 1 AND AUGUST 1 AND THE BOARD COVENANTS AND AGREES TO CAUSE EACH SUCH TRANSFER AND PAYMENT TO BE SO MADE,

SECTION 6, 04. WHEN THE PROJECT SHALL HAVE BEEN COMPLETED ANY BALANCE REMAINING IN THE CONSTRUCTION FUND AND NOT NECESSARY IN THE OPINION OF THE BOARD TO BE RESERVED FOR THE PAYMENTS OF ANY REMAINING PART OF THE COST OF THE PROJECT SHALL BE DEPOSITED WITH THE TRUSTEE TO THE CREDIT OF THE SINKING FUND, AND, EXCEPT FOR ANY PORTION OF SUCH BALANCE REMAINING UNDER \$1, 000 SHALL BE USED BY THE TRUSTEE FOR THE REDEMPTION OF BONDS THEN OUTSTANDING UNDER THIS INDENTURE, AND IN ACCORDANCE WITH THE REDEMPTION PROVISIONS SET FORTH IN SAID BONDS AND IN THIS INDENTURE UPON THE EARLIEST PERMISSIBLE REDEMPTION DATE,

SECTION 6, 05. IF IT BE DETERMINED AT ANY TIME BY THE BOARD THAT THE MONEYS ON DEPOSIT IN THE CONSTRUCTION FUND EXCEED THE ESTIMATED DISBURSEMENTS ON ACCOUNT OF THE PROJECT FOR THE ENSUING THREE (3) MONTHS, SUCH EXCESS MAY BE INVESTED BY THE STATE TREASURER UPON ORDERS OF THE BOARD IN DIRECT OBLIGATIONS OF, OR OBLIGATIONS THE PRINCIPAL OF AND INTEREST ON WHICH ARE GUARANTEED BY, THE UNITED STATES GOVERNMENT HAVING A MATURITY DATE OR BEING SUBJECT TO REDEMPTION AT THE OPTION OF THE HOLDER, NOT LATER THAN THREE (3) YEARS FROM THE DATE OF SUCH INVESTMENT AND ALL SUCH INVESTMENTS AS WELL AS ALL INCOME THEREFROM SHALL BE CARRIED TO THE CREDIT OF SAID CONSTRUCTION FUND.

ARTICLE SEVEN

SUPPLEMENTAL INDENTURES

SECTION 7.01. THE BOARD AND THE TRUSTEE, FROM TIME TO TIME AND AT ANY TIME, SUBJECT TO THE RESTRICTIONS IN THIS INDENTURE CONTAINED, MAY, AND WHEN SO REQUIRED BY THIS INDENTURE SHALL, ENTER INTO SUCH INDENTURES SUPPLEMENTAL HERETO AS MAY OR SHALL BY THEM BE DEEMED NECESSARY OR DESIRABLE FOR ANY ONE OR MORE OF THE FOLLOWING PURPOSES, AMONG OTHERS:

- (1) TO EVIDENCE THE SUCCESSION OF ANOTHER PUBLIC CORPORATION OR STATE AGENCY TO THE BOARD AND THE ASSUMPTION BY SUCH SUCCESSOR OF THE COVENANTS AND OBLIGATIONS OF THE BOARD IN THE BONDS HEREBY SECURED AND IN THIS INDENTURE;
- (2) TO EVIDENCE THE SUCCESSION OF ANOTHER BANK OR TRUST COMPANY AS TRUSTEE AS HEREIN OTHERWISE PERMITTED AND PROVIDED AND THE ACCEPTANCE BY AND ON BEHALF OF SUCH SUCCESSOR OF THE PROVISIONS OF THIS INDENTURE; AND
- (3) FOR ANY OTHER PURPOSE NOT INCONSISTENT WITH THE TERMS OF THIS INDENTURE, AND WHICH SHALL NOT IMPAIR THE SECURITY OF THE SAME, OR FOR THE PURPOSE OF CURING ANY AMBIGUITY, OR OF CURING, CORRECTING OR SUPPLEMENTING ANY DEFECTIVE OR INCONSISTENT PROVISIONS CONTAINED HEREIN OR IN ANY SUPPLEMENTAL INDENTURE.

SECTION 7.02. THE TRUSTEE IS AUTHORIZED TO JOIN WITH THE BOARD IN THE EXECUTION OF ANY SUPPLEMENTAL INDENTURE, TO MAKE THE FURTHER AGREEMENTS AND STIPULATIONS WHICH MAY BE THEREIN CONTAINED,

ANY SUPPLEMENTAL INDENTURE EXECUTED IN ACCORDANCE WITH ANY OF THE PROVISIONS OF THIS ARTICLE SHALL THEREAFTER FORM A PART OF THIS INDENTURE; AND ALL THE TERMS AND CONDITIONS CONTAINED IN ANY SUCH SUPPLEMENTAL INDENTURE AS TO ANY PROVISION AUTHORIZED TO BE CONTAINED THEREIN SHALL BE AND BE DEEMED TO BE PART OF THE TERMS AND CONDITIONS OF THIS INDENTURE FOR ANY AND ALL PURPOSES.

ARTICLE EIGHT

REMEDIES

SECTION 8.01. THAT FOR THE PROTECTION OF THE HOLDERS OF THE BONDS SECURED BY THIS INDENTURE AND THE INTEREST COUPONS THERETO ATTACHED A STATUTORY MORTGAGE LIEN UPON SAID PROJECT AND ALL PROPERTIES CONNECTED THERewith AND BELONGING THERETO IS GRANTED AND CREATED BY SECTIONS 162.350 AND 162.200 OF THE KENTUCKY REVISED STATUTES, WHICH SAID STATUTORY MORTGAGE LIEN IS HEREBY RECOGNIZED AND DECLARED TO BE VALID AND BINDING AS PROVIDED

BY LAW, AND SHALL TAKE EFFECT IMMEDIATELY UPON THE DELIVERY OF ANY OF SAID BONDS. THE TRUSTEE MAY, AND UPON THE WRITTEN REQUEST OF THE HOLDERS OF NOT LESS THAN TWENTY-FIVE PER CENT (25 PER CENT) OF THE PRINCIPAL AMOUNT OF THE BONDS THEN OUTSTANDING, SHALL, EITHER AT LAW OR IN EQUITY, BY SUIT, ACTION, MANDAMUS OR OTHER PROCEEDINGS, ENFORCE AND COMPEL PERFORMANCE OF ALL DUTIES REQUIRED BY LAW, INCLUDING THE CHARGE, COLLECTION AND ACCOUNTING FOR SUFFICIENT RENTS, FEES AND CHARGES, AND THE SEGREGATION AND APPLICATION OF THE INCOME AND REVENUES AS PROVIDED BY THIS INDENTURE.

SECTION 8.02. EACH OF THE FOLLOWING EVENTS IS HEREBY DECLARED AN "EVENT OF DEFAULT," THAT IS TO SAY: IF

(A) PAYMENT OF THE PRINCIPAL OF ANY OF THE BONDS SHALL NOT BE MADE WHEN THE SAME SHALL BECOME DUE AND PAYABLE, EITHER AT MATURITY OR BY PROCEEDINGS FOR REDEMPTION OR OTHERWISE; OR

(B) PAYMENT OF ANY INSTALLMENT OF INTEREST SHALL NOT BE MADE WHEN THE SAME SHALL BECOME DUE AND PAYABLE OR WITHIN THIRTY (30) DAYS THEREAFTER; OR

(C) THE BOARD SHALL DISCONTINUE OR UNREASONABLY DELAY OR FAIL TO CARRY ON WITH REASONABLE DISPATCH THE CONSTRUCTION OF THE PROJECT; OR

(D) THE BOARD SHALL FOR ANY REASON BE RENDERED INCAPABLE OF FULFILLING ITS OBLIGATIONS HEREUNDER; OR

(E) THE PROJECT SHALL BE DESTROYED OR DAMAGED AND SHALL NOT BE PROMPTLY REPAIRED, REPLACED OR RECONSTRUCTED (WHETHER SUCH FAILURE PROMPTLY TO REPAIR, REPLACE OR RECONSTRUCT THE SAME BE DUE TO THE IMPRACTICABILITY OF SUCH REPAIR, REPLACEMENT OR RECONSTRUCTION OR TO LACK OF FUNDS THEREFOR OR FOR ANY OTHER REASON); OR

(F) AN ORDER OR DECREE SHALL BE ENTERED, WITH THE CONSENT OR ACQUIESCENCE OF THE BOARD, APPOINTING A RECEIVER OR RECEIVERS OF THE PROJECT OR OF THE INCOME THEREFROM, OR IF SUCH ORDER OR DECREE, HAVING BEEN ENTERED WITHOUT THE ACQUIESCENCE OR CONSENT OF THE BOARD, SHALL NOT BE VACATED OR DISCHARGED OR STAYED ON APPEAL WITHIN SIXTY (60) DAYS AFTER ENTRY; OR

(G) THE BOARD SHALL DEFAULT IN THE DUE AND PUNCTUAL PERFORMANCE OF ANY OTHER OF THE COVENANTS, CONDITIONS, AGREEMENTS AND PROVISIONS CONTAINED IN THE BONDS OR IN THIS INDENTURE ON THE PART OF THE BOARD TO BE PERFORMED, AND SUCH DEFAULT SHALL CONTINUE FOR THIRTY (30) DAY DAYS AFTER WRITTEN NOTICE SPECIFYING SUCH DEFAULT AND REQUIRING THE SAME TO BE REMEDIED SHALL HAVE BEEN GIVEN TO THE BOARD BY THE TRUSTEE, WHICH MAY GIVE SUCH NOTICE IN ITS DISCRETION AND SHALL GIVE SUCH NOTICE UPON THE WRITTEN REQUEST OF THE HOLDERS OF NOT LESS THAN FIFTEEN PER CENT (15 PER CENT) IN PRINCIPAL AMOUNT OF THE BONDS THEN OUTSTANDING.

SECTION 8.03. UPON THE HAPPENING AND CONTINUANCE OF ANY EVENT OF DEFAULT SPECIFIED IN SECTION 8.02 OF THIS ARTICLE, THEN AND IN EVERY CASE THE TRUSTEE MAY, AND UPON THE WRITTEN REQUEST OF THE HOLDERS OF NOT LESS

THAN TWENTY-FIVE PER CENT (25 PER CENT) IN PRINCIPAL AMOUNT OF THE BONDS THEN OUTSTANDING SHALL, BY A NOTICE IN WRITING TO THE BOARD, DECLARE THE PRINCIPAL OF ALL THE BONDS THEN OUTSTANDING TO BE DUE AND PAYABLE IMMEDIATELY, AND UPON SUCH DECLARATION THE SAME SHALL BECOME AND BE IMMEDIATELY DUE AND PAYABLE, ANYTHING CONTAINED IN THE BONDS OR IN THIS INDENTURE TO THE CONTRARY NOTWITHSTANDING; PROVIDED, HOWEVER, THAT IF AT ANY TIME AFTER THE PRINCIPAL OF THE BONDS SHALL HAVE BEEN SO DECLARED TO BE DUE AND PAYABLE, AND BEFORE THE ENTRY OF FINAL JUDGMENT OR DECREE IN ANY SUIT, ACTION OR PROCEEDING INSTITUTED ON ACCOUNT OF SUCH DEFAULT, OR BEFORE THE COMPLETION OF THE ENFORCEMENT OF ANY OTHER REMEDY UNDER THIS INDENTURE, MONEYS SHALL HAVE ACCUMULATED IN THE SINKING FUND SUFFICIENT TO PAY ALL ARREARS OF INTEREST, IF ANY, UPON ALL THE BONDS THEN OUTSTANDING (EXCEPT THE INTEREST ACCRUED ON SUCH BONDS SINCE THE LAST INTEREST PAYMENT DATE), AND THE CHARGES, COMPENSATION, EXPENSES, DISBURSEMENTS, ADVANCES AND LIABILITIES OF THE TRUSTEE AND ALL OTHER AMOUNTS THEN PAYABLE BY THE BOARD HEREUNDER SHALL HAVE BEEN PAID OR A SUM SUFFICIENT TO PAY THE SAME SHALL HAVE BEEN DEPOSITED WITH THE TRUSTEE, AND EVERY OTHER DEFAULT KNOWN TO THE TRUSTEE IN THE OBSERVANCE OR PERFORMANCE OF ANY COVENANT, CONDITION OR AGREEMENT CONTAINED IN THE BONDS OR IN THIS INDENTURE (OTHER THAN A DEFAULT IN THE PAYMENT OF THE PRINCIPAL OF SUCH BONDS THEN DUE ONLY BECAUSE OF A DECLARATION UNDER THIS SECTION) SHALL HAVE BEEN REMEDIED TO THE SATISFACTION OF THE TRUSTEE; THEN AND IN EVERY SUCH CASE THE TRUSTEE MAY, AND UPON THE WRITTEN REQUEST OF THE HOLDERS OF NOT LESS THAN TWENTY-FIVE PER CENT (25 PER CENT) IN PRINCIPAL AMOUNT OF THE BONDS THEN OUTSTANDING SHALL, BY WRITTEN NOTICE TO THE BOARD, RESCIND AND ANNUL SUCH DECLARATION AND ITS CONSEQUENCES, BUT NO SUCH RESCISSION OR ANNULMENT SHALL EXTEND TO OR AFFECT ANY SUBSEQUENT DEFAULT OR IMPAIR ANY RIGHT CONSEQUENT THEREON.

SECTION 8.04. UPON THE HAPPENING AND CONTINUANCE OF ANY EVENT OF DEFAULT SPECIFIED IN SECTION 8.02 OF THIS ARTICLE, THEN AND IN EVERY SUCH CASE THE TRUSTEE MAY PROCEED, AND UPON THE WRITTEN REQUEST OF THE HOLDERS OF NOT LESS THAN FIFTEEN PER CENT (15 PER CENT) IN PRINCIPAL AMOUNT OF THE BONDS

THEN OUTSTANDING HEREUNDER SHALL PROCEED TO PROTECT AND ENFORCE ITS RIGHTS AND THE RIGHTS OF THE BONDHOLDERS UNDER THE LAWS OF THE COMMONWEALTH OF KENTUCKY OR UNDER THIS INDENTURE BY SUCH SUITS, ACTIONS OR SPECIAL PROCEEDINGS IN EQUITY OR AT LAW, EITHER FOR THE SPECIFIC PERFORMANCE OF ANY COVENANT OR AGREEMENT CONTAINED HEREIN OR IN AID OR EXECUTION OF ANY POWER HEREIN GRANTED OR FOR THE ENFORCEMENT OF ANY PROPER LEGAL OR EQUITABLE REMEDY, AS THE TRUSTEE, BEING ADVISED BY COUNSEL, SHALL DEEM MOST EFFECTUAL TO PROTECT AND ENFORCE SUCH RIGHTS,

IN THE ENFORCEMENT OF ANY REMEDY UNDER THIS INDENTURE THE TRUSTEE SHALL BE ENTITLED TO SUE FOR, ENFORCE PAYMENT OF AND RECEIVE ANY AND ALL AMOUNTS THEN OR DURING ANY DEFAULT BECOMING, AND AT ANY TIME REMAINING, DUE FROM THE BOARD FOR PRINCIPAL, INTEREST OR OTHERWISE UNDER ANY OF THE PROVISIONS OF THIS INDENTURE OR OF THE BONDS AND UNPAID TOGETHER WITH ANY AND ALL COSTS AND EXPENSES OF COLLECTION AND OF ALL PROCEEDINGS HEREUNDER AND UNDER SUCH BONDS, WITHOUT PREJUDICE TO ANY OTHER RIGHT OR REMEDY OF THE TRUSTEE OR OF THE BONDHOLDERS, AND TO RECOVER AND ENFORCE JUDGMENT OR DECREE AGAINST THE BOARD, BUT SOLELY AS PROVIDED HEREIN AND IN SUCH BONDS, FOR ANY PORTION OF SUCH AMOUNTS REMAINING UNPAID, WITH INTEREST, COSTS AND EXPENSES, AND TO COLLECT (SOLELY FROM MONEYS IN THE SINKING FUND AND THE INCOME OF THE PROJECT PLEDGED TO THE PAYMENT OF THE BONDS BY THIS INDENTURE) IN ANY MANNER PROVIDED BY LAW, THE MONEYS ADJUDGED OR DECREED TO BE PAYABLE.

SECTION 8.05. ANYTHING IN THIS INDENTURE TO THE CONTRARY NOTWITHSTANDING, THE HOLDERS OF A MAJORITY IN PRINCIPAL AMOUNT OF THE BONDS AT THE TIME OUTSTANDING HEREUNDER SHALL HAVE THE RIGHT, BY AN INSTRUMENT IN WRITING EXECUTED AND DELIVERED TO THE TRUSTEE, TO DIRECT THE METHOD AND PLACE OF CONDUCTING ALL REMEDIAL PROCEEDINGS TO BE TAKEN BY THE TRUSTEE HEREUNDER, PROVIDED THAT SUCH DIRECTION SHALL NOT BE OTHERWISE THAN IN ACCORDANCE WITH LAW OR THE PROVISIONS OF THIS INDENTURE, AND THAT THE TRUSTEE SHALL HAVE THE RIGHT TO DECLINE TO FOLLOW ANY SUCH DIRECTION WHICH IN THE OPINION OF THE TRUSTEE WOULD BE UNJUSTLY PREJUDICIAL TO BONDHOLDERS NOT PARTIES TO SUCH DIRECTION.

SECTION 8.06. ALL RIGHTS OF ACTION UNDER THIS INDENTURE OR UNDER ANY OF THE BONDS SECURED HEREBY, ENFORCEABLE BY THE TRUSTEE, MAY BE

ENFORCED BY THE TRUSTEE WITHOUT THE POSSESSION OF ANY OF THE BONDS OR THE COUPONS APPERTAINING THERETO OR THE PRODUCTION THEREOF ON THE TRIAL OR OTHER PROCEEDING RELATIVE THERETO. ANY SUCH SUIT, ACTION OR PROCEEDING INSTITUTED BY THE TRUSTEE SHALL BE BROUGHT IN ITS NAME FOR THE BENEFIT OF ALL THE HOLDERS OF SUCH BONDS AND COUPONS, SUBJECT TO THE PROVISIONS OF THIS INDENTURE. NO REMEDY HEREIN CONFERRED UPON OR RESERVED TO THE TRUSTEE IS INTENDED TO BE EXCLUSIVE OF ANY OTHER REMEDY OR REMEDIES, AND EACH AND EVERY SUCH REMEDY SHALL BE CUMULATIVE AND SHALL BE IN ADDITION TO EVERY OTHER REMEDY GIVEN HEREUNDER OR NOW OR HEREAFTER EXISTING AT LAW OR IN EQUITY OR BY STATUTE. NO DELAY OR OMISSION OF THE TRUSTEE OR OF ANY HOLDER OF THE BONDS TO EXERCISE ANY RIGHT OR POWER ACCRUING UPON ANY DEFAULT SHALL IMPAIR ANY SUCH RIGHT OR POWER OR SHALL BE CONSTRUED TO BE A WAIVER OF ANY SUCH DEFAULT OR AN ACQUIESCENCE THEREIN; AND EVERY POWER AND REMEDY GIVEN BY THIS ARTICLE TO THE TRUSTEE AND THE HOLDERS OF THE BONDS, RESPECTIVELY, MAY BE EXERCISED FROM TIME TO TIME AND AS OFTEN AS MAY BE DEEMED EXPEDIENT.

ARTICLE NINE

RELEASE AND DISCHARGE OF INDENTURE

SECTION 9.01. WHENEVER THE BOARD SHALL PAY, OR CAUSE TO BE PAID, THE FULL AMOUNT DUE AND TO BECOME DUE UPON ALL THE BONDS HEREBY SECURED AND THEN OUTSTANDING, OR SHALL PROVIDE FOR FULL PAYMENT THEREOF BY DEPOSITING WITH THE TRUSTEE HEREUNDER, FOR THE DISCHARGE OF SUCH BONDS AND COUPONS, THE ENTIRE AMOUNT DUE AND TO BECOME DUE THEREON, AND SHALL, IN CASE OF REDEMPTION OF ALL OF THE OUTSTANDING BONDS, DELIVER TO THE TRUSTEE PROOF SATISFACTORY TO IT THAT NOTICE OF REDEMPTION OF ALL OF THE OUTSTANDING BONDS HAS BEEN DULY GIVEN, AND SHALL PAY THE TRUSTEE IN FULL FOR ALL SERVICES RENDERED BY IT HEREUNDER, AND SHALL WELL AND TRULY KEEP AND PERFORM ALL OF THE THINGS HEREIN REQUIRED TO BE KEPT AND PERFORMED BY IT, ACCORDING TO THE TRUE INTENT AND MEANING OF THIS INDENTURE, THEN AND IN THAT EVENT THESE PRESENTS AND THE TRUST HEREBY CREATED SHALL CEASE AND TERMINATE, AND FURTHER PAYMENTS FROM THE REVENUES HEREBY PLEDGED TO THE TRUSTEE SHALL THEREUPON CEASE, TERMINATE AND BECOME VOID, EXCEPT AS TO PAYMENT OF THE MONEYS HELD BY THE TRUSTEE WHICH SHALL BE APPLIED BY SAID TRUSTEE TO THE PAYMENT OF SUCH BONDS AND COUPONS

UPON THE PRESENTATION AND SURRENDER THEREOF, ANY DEPOSIT OF MONEY WITH THE TRUSTEE FOR THE PURPOSE OF PAYING AND SUFFICIENT IN AMOUNT TO PAY CERTAIN OF THE BONDS AND INTEREST DUE, AND TO BECOME DUE THEREON, OR CERTAIN OF THE COUPONS APPERTAINING THERETO, SHALL DISCHARGE THE LIABILITY OF THE BOARD ON THE BONDS AND OR COUPONS FOR PAYMENT OF WHICH SUCH DEPOSIT SHALL BE MADE, AND THEREAFTER SUCH BONDS AND COUPONS SHALL NOT BE ENTITLED TO ANY OF THE BENEFITS OF THIS INDENTURE, AND IN CASE OF FULL PAYMENT OF ALL THE BONDS AND COUPONS AND THE DISCHARGE OF ALL OTHER OBLIGATIONS ON THE PART OF THE BOARD AS HEREIN PROVIDED, OR IN CASE OF THE DEPOSIT OF A SUFFICIENT SUM OF MONEY FOR THE FULL PAYMENT OF THE BONDS AND COUPONS, AND THE DISCHARGE OF ALL OTHER OBLIGATIONS ON THE PART OF THE BOARD, AS HEREIN PROVIDED, THE TRUSTEE SHALL EXECUTE AND DELIVER TO THE BOARD ON DEMAND, AT THE COST AND EXPENSE OF THE BOARD, ALL PROPER INSTRUMENTS THAT MAY BE NECESSARY TO EVIDENCE THE SATISFACTION AND TERMINATION OF THIS INDENTURE.

SECTION 9.02. THE SATISFACTION AND DISCHARGE OF THIS INDENTURE PURSUANT TO THIS ARTICLE SHALL BE WITHOUT PREJUDICE TO THE RIGHT OF THE TRUSTEE TO BE PAID ANY COMPENSATION THEN DUE IT HEREUNDER AND TO BE PROTECTED AND SAVED HARMLESS BY THE BOARD FROM ANY AND ALL LOSSES, LIABILITIES, COSTS AND EXPENSES, INCLUDING COUNSEL FEES, AT ANY TIME INCURRED BY THE TRUSTEE HEREUNDER OR CONNECTED WITH ANY BOND ISSUED HEREUNDER, AND THE BOARD HEREBY COVENANTS TO PROTECT AND SAVE THE TRUSTEE HARMLESS FROM ANY AND ALL SUCH LOSSES, LIABILITIES, COSTS AND EXPENSES INCURRED IN ACTING UNDER THIS INDENTURE, EXCEPT SUCH AS MAY BE CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL DEFAULT OF THE TRUSTEE.

ARTICLE TEN CONCERNING THE TRUSTEE

SECTION 10.01. THE TRUSTEE HEREBY ACCEPTS THE TRUSTS IMPOSED UPON IT BY THIS INDENTURE, BUT ONLY UPON AND SUBJECT TO THE FOLLOWING EXPRESS TERMS AND CONDITIONS:

- (A) THE TRUSTEE MAY EXECUTE ANY OF THE TRUSTS OR POWERS HEREOF AND PERFORM ANY DUTIES REQUIRED OF IT, BY OR THROUGH ATTORNEYS, AGENTS, RECEIVERS, OR EMPLOYEES, AND SHALL BE ENTITLED TO ADVICE OF COUNSEL CONCERNING ALL MATTERS OF TRUST HEREOF AND ITS DUTIES HEREUNDER, AND MAY IN ALL CASES PAY SUCH REASONABLE COMPENSATION AS IT SHALL

DEEM PROPER TO ALL SUCH ATTORNEYS, AGENTS, RECEIVERS AND EMPLOYEES AS MAY REASONABLY BE EMPLOYED IN CONNECTION WITH THE TRUSTS HEREOF, AND THE BOARD COVENANTS AND AGREES TO REPAY UPON DEMAND ALL SUCH OUTLAYS AND EXPENDITURES SO INCURRED.

- (b) EXCEPT FOR THE AUTHENTICATION OF BONDS, THE TRUSTEE SHALL NOT BE RESPONSIBLE FOR ANY RECITALS HEREIN OR IN SAID BONDS, OR FOR INSURING THE PROJECT OR COLLECTING ANY INSURANCE MONIES, OR FOR THE EXECUTION OF THIS INDENTURE OR OF ANY SUPPLEMENTAL INDENTURES OR INSTRUMENT OF FURTHER ASSURANCE OR FOR THE VALIDITY THEREOF, OR FOR THE SUFFICIENCY OF THE SECURITY FOR THE BONDS ISSUED UNDER OR INTENDED TO BE SECURED HEREBY, OR FOR THE VALUE OR TITLE OF THE BOARD TO THE PROJECT, OR AS TO THE MAINTENANCE OF THE SECURITY HEREOF; AND THE TRUSTEE SHALL NOT BE BOUND TO ASCERTAIN OR INQUIRE AS TO THE PERFORMANCE OR OBSERVANCE OF ANY COVENANTS, CONDITIONS OR AGREEMENTS ON THE PART OF THE BOARD CONTAINED HEREIN, BUT THE TRUSTEE MAY REQUIRE OF THE BOARD FULL INFORMATION AND ADVICE AS TO THE PERFORMANCE OF THE COVENANTS, CONDITIONS AND AGREEMENTS AFORESAID AND AS TO THE CONDITION OF THE PROJECT.
- (c) ALL MONEYS RECEIVED BY THE TRUSTEE UNDER ANY PROVISION OF THIS INDENTURE SHALL, UNTIL USED OR APPLIED AS PROVIDED IN THIS INDENTURE, BE HELD IN TRUST FOR THE PURPOSE FOR WHICH SUCH MONEYS WERE RECEIVED, BUT NEED NOT BE SEGREGATED FROM OTHER FUNDS EXCEPT TO THE EXTENT REQUIRED BY LAW. THE TRUSTEE SHALL NOT BE OBLIGATED TO PAY INTEREST ON SUCH MONEYS, SAVE SUCH AS IT SHALL AGREE TO PAY THEREON. THE TRUSTEE MAY BECOME THE OWNER OF BONDS AND COUPONS SECURED HEREBY WITH THE SAME RIGHTS WHICH IT WOULD HAVE IF NOT TRUSTEE.
- (d) THE TRUSTEE SHALL BE PROTECTED IN ACTING UPON ANY NOTICE, REQUEST, CONSENT, CERTIFICATE, ORDER, AFFIDAVIT, LETTER, TELEGRAM OR OTHER PAPER OR DOCUMENT BELIEVED BY IT TO BE GENUINE AND CORRECT, AND TO HAVE BEEN SIGNED OR SENT BY THE PROPER PERSON OR PERSONS, AND THE TRUSTEE SHALL NOT BE REQUIRED TO RECOGNIZE ANY PERSON AS A HOLDER OF ANY BOND OR COUPON OR TO TAKE ANY ACTION AT HIS REQUEST UNLESS SUCH BOND OR COUPON SHALL BE DEPOSITED WITH THE TRUSTEE, OR SUBMITTED TO IT FOR INSPECTION. ANY ACTION TAKEN BY THE TRUSTEE PURSUANT TO THIS INDENTURE, UPON THE REQUEST OR AUTHORITY OR CONSENT OF ANY PERSON WHO AT THE TIME OF MAKING SUCH REQUEST OR GIVING SUCH AUTHORITY OR CONSENT IS THE OWNER OF ANY BOND SECURED HEREBY, SHALL BE CONCLUSIVE AND BINDING UPON ALL FUTURE OWNERS AND HOLDERS OF SUCH BOND.
- (e) THE TRUSTEE SHALL NOT BE COMPELLED TO DO ANY ACT HEREUNDER, OR TO TAKE ANY ACTION TOWARD THE EXECUTION OR ENFORCEMENT OF THE TRUSTS HEREBY CREATED OR TO PROSECUTE OR TO DEFEND ANY SUIT IN RESPECT HEREOF, UNLESS INDEMNIFIED TO ITS SATISFACTION AGAINST LOSS, COST, LIABILITY AND EXPENSE.
- (f) AS TO THE EXISTENCE OR NONEXISTENCE OF ANY FACT OR AS TO THE SUFFICIENCY OR VALIDITY OF ANY INSTRUMENT, PAPER OR PROCEEDING, THE TRUSTEE SHALL BE ENTITLED TO RELY UPON A CERTIFICATE OF THE BOARD SIGNED BY THE CHAIRMAN AND ATTESTED BY THE SECRETARY AS SUFFICIENT EVIDENCE OF THE FACTS THEREIN CONTAINED, AND SHALL ALSO BE AT LIBERTY TO ACCEPT A SIMILAR CERTIFICATE TO THE EFFECT THAT ANY PARTICULAR DEALING, TRANSACTION OR ACTION IS NECESSARY OR EXPEDIENT, BUT MAY, IN ITS DISCRETION, AT THE REASONABLE EXPENSE OF THE BOARD, IN EVERY CASE SECURE SUCH FURTHER EVIDENCE AS IT MAY THINK NECESSARY OR ADVISABLE, BUT SHALL IN NO CASE BE BOUND TO SECURE THE SAME. THE TRUSTEE MAY ACCEPT A CERTIFICATE OF THE SECRETARY OF THE BOARD, UNDER ITS CORPORATE SEAL, TO THE EFFECT THAT A RESOLUTION IN FORM THEREIN SET FORTH HAS BEEN ADOPTED BY THE BOARD, AS CONCLUSIVE EVIDENCE THAT SAID RESOLUTION HAS BEEN DULY ADOPTED, AND IS IN FULL FORCE AND EFFECT. THE

TRUSTEE MAY IN RELATION TO THIS INDENTURE ACT UPON THE OPINION OR ADVICE OF ANY ATTORNEY, VALUATOR, SURVEYOR, ENGINEER, ACCOUNTANT, OR OTHER EXPERT, WHETHER RETAINED OR SELECTED BY THE TRUSTEE, THE BOARD, OR OTHERWISE, AND IN THE ABSENCE OF NEGLIGENCE OR FAULT SHALL NOT BE RESPONSIBLE FOR ANY LOSS RESULTING FROM ANY ACTION OR NON-ACTION IN ACCORDANCE WITH ANY SUCH OPINION OR ADVICE.

- (g) THE TRUSTEE SHALL NOT BE LIABLE FOR ANY ACTION TAKEN OR OMITTED TO BE TAKEN BY IT IN GOOD FAITH AND REASONABLY BELIEVED BY IT TO BE WITHIN THE DISCRETION OR POWER CONFERRED UPON IT BY THIS INDENTURE OR IN THE ABSENCE OF NEGLIGENCE OR FAULT BE RESPONSIBLE FOR THE CONSEQUENCES OF ANY OVERSIGHT OR ERROR OF JUDGMENT, AND THE TRUSTEE SHALL BE ANSWERABLE ONLY FOR ITS OWN ACTS, RECEIPTS, NEGLIGENCES AND DEFAULTS.
- (h) AT ANY AND ALL REASONABLE TIMES, THE TRUSTEE, AND ITS DULY AUTHORIZED AGENTS, ATTORNEYS, EXPERTS, ENGINEERS, ARCHITECTS, ACCOUNTANTS AND REPRESENTATIVES, SHALL HAVE THE RIGHT FULLY TO INSPECT ANY AND ALL OF THE PROJECT, INCLUDING ALL BOOKS, PAPERS, AND CONTRACTS OF THE BOARD AND COLLEGE, AND TO TAKE SUCH MEMORANDA FROM AND IN REGARD THERETO AS MAY BE DESIRED.
- (i) THE TRUSTEE SHALL NOT BE REQUIRED TO GIVE ANY BOND OR SURETY IN RESPECT OF THE EXECUTION OF THE SAID TRUSTS AND POWERS OR OTHERWISE IN RESPECT TO THE PREMISES.

SECTION 10.02. THE TRUSTEE MAY AT ANY TIME RESIGN AND BE DISCHARGED OF THE TRUSTS HEREBY CREATED BY MAILING WRITTEN NOTICE TO THE BOARD AND TO EACH REGISTERED OWNER OF BONDS, SPECIFYING THE DAY UPON WHICH SUCH RESIGNATION SHALL TAKE EFFECT, AND THEREAFTER, UNLESS ALL OUTSTANDING BONDS ARE REGISTERED AS TO PRINCIPAL, CAUSING NOTICE THEREOF TO BE PUBLISHED (A) IN A DAILY NEWS PAPER OF GENERAL CIRCULATION AT THE TIME PUBLISHED IN THE ENGLISH LANGUAGE IN THE CITY OF LOUISVILLE, KENTUCKY, AND (B) IN A FINANCIAL NEWSPAPER OR JOURNAL PUBLISHED IN THE ENGLISH LANGUAGE IN NEW YORK, NEW YORK, ONCE A WEEK FOR THREE (3) CONSECUTIVE WEEKS PRIOR TO THE DATE UPON WHICH SUCH RESIGNATION SHALL TAKE EFFECT, AND SUCH RESIGNATION SHALL TAKE EFFECT UPON THE DAY SPECIFIED IN SUCH NOTICE UNLESS PREVIOUSLY A SUCCESSOR TRUSTEE SHALL HAVE BEEN APPOINTED BY THE BONDHOLDERS OR THE BOARD IN THE MANNER HEREINAFTER IN THIS ARTICLE PROVIDED, AND IN SUCH EVENT SUCH RESIGNATION SHALL TAKE EFFECT IMMEDIATELY ON THE APPOINTMENT OF SUCH SUCCESSOR TRUSTEE.

SECTION 10.03. THE TRUSTEE MAY BE REMOVED AT ANY TIME BY AN INSTRUMENT OR CONCURRENT INSTRUMENTS IN WRITING, DELIVERED TO THE TRUSTEE AND TO THE BOARD, AND SIGNED BY THE HOLDERS OF A MAJORITY IN PRINCIPAL AMOUNT OF THE BONDS HEREBY SECURED AND THEN OUTSTANDING.

SECTION 10.04. IN CASE THE TRUSTEE HEREUNDER SHALL RESIGN OR BE REMOVED, OR BE DISSOLVED, OR SHALL BE IN COURSE OF DISSOLUTION OR LIQUIDATION, OR OTHERWISE BECOME INCAPABLE OF ACTING HEREUNDER, OR IN CASE THE TRUSTEE SHALL BE TAKEN UNDER THE CONTROL OF ANY PUBLIC OFFICER OR OFFICERS, OR OF A RECEIVER APPOINTED BY A COURT, A SUCCESSOR MAY BE APPOINTED BY THE HOLDERS OF A MAJORITY IN PRINCIPAL AMOUNT OF THE BONDS HEREBY SECURED AND THEN OUTSTANDING BY AN INSTRUMENT OR CONCURRENT INSTRUMENTS IN WRITING, SIGNED BY SUCH HOLDERS, OR BY THEIR ATTORNEYS IN FACT, DULY AUTHORIZED; PROVIDED, NEVERTHELESS, THAT IN CASE OF ANY SUCH EVENT THE BOARD BY AN INSTRUMENT SIGNED BY THE CHAIRMAN, AND ATTESTED BY THE SECRETARY, UNDER ITS CORPORATE SEAL, MAY APPOINT A TEMPORARY TRUSTEE TO FILL SUCH VACANCY UNTIL A SUCCESSOR TRUSTEE SHALL BE APPOINTED BY THE BONDHOLDERS IN THE MANNER ABOVE PROVIDED, AND ANY SUCH TEMPORARY TRUSTEE SO APPOINTED BY THE BOARD SHALL IMMEDIATELY AND WITHOUT FURTHER ACT BE SUPERSEDED BY THE TRUSTEE SO APPOINTED BY SUCH BONDHOLDERS. EACH SUCCESSOR TRUSTEE APPOINTED PURSUANT TO THE PROVISIONS OF THIS INDENTURE SHALL BE A TRUST COMPANY OR BANK WITH ITS PRINCIPAL OFFICE IN THE COMMONWEALTH OF KENTUCKY AND HAVING A REPORTED COMBINED CAPITAL AND SURPLUS OF AT LEAST ONE MILLION DOLLARS (\$1, 000, 000).

SECTION 10.05. EVERY SUCCESSOR TRUSTEE APPOINTED HEREUNDER SHALL EXECUTE, ACKNOWLEDGE AND DELIVER TO ITS PREDECESSOR AND ALSO TO THE BOARD, AN INSTRUMENT IN WRITING ACCEPTING SUCH APPOINTMENT HEREUNDER, AND THEREUPON SUCH SUCCESSOR TRUSTEE WITHOUT ANY FURTHER ACT, DEED OR CONVEYANCE, SHALL BECOME FULLY VESTED WITH ALL THE RIGHTS, POWERS, TRUSTS, DUTIES AND OBLIGATIONS OF ITS PREDECESSOR; BUT SUCH PREDECESSOR SHALL NEVERTHELESS, ON THE WRITTEN REQUEST OF THE BOARD, EXECUTE AND DELIVER AN INSTRUMENT TRANSFERRING TO SUCH SUCCESSOR TRUSTEE ALL THE RIGHTS, POWERS, AND TRUSTS OF SUCH PREDECESSOR HEREUNDER; AND EVERY PREDECESSOR TRUSTEE SHALL DELIVER ALL SECURITIES AND MONEYS HELD BY IT TO ITS SUCCESSOR. SHOULD ANY CONVEYANCE OR INSTRUMENT IN WRITING FROM THE BOARD BE REQUIRED BY ANY SUCCESSOR FOR MORE FULLY AND CERTAINLY VESTING IN SUCH TRUSTEE THE RIGHTS, POWERS AND DUTIES HEREBY VESTED OR INTENDED TO BE VESTED, IN THE PREDECESSOR TRUSTEE, ANY AND ALL SUCH CONVEYANCES AND INSTRUMENTS IN WRITING SHALL, ON REQUEST, BE EXECUTED, ACKNOWLEDGED AND DELIVERED BY THE BOARD.

ARTICLE ELEVEN

MISCELLANEOUS PROVISIONS

SECTION 11.01. IN THE EVENT THAT ANY BOND ISSUED HEREUNDER SHALL NOT BE PRESENTED FOR PAYMENT WHEN THE PRINCIPAL THEREOF BECOMES DUE, EITHER AT MATURITY OR OTHERWISE, OR AT THE DATE FIXED FOR THE REDEMPTION THEREOF, AS HEREINBEFORE PROVIDED, OR IN THE EVENT THAT ANY COUPON SHALL NOT BE PRESENTED FOR PAYMENT AT THE DUE DATE THEREOF, THE BOARD HAVING DEPOSITED WITH THE TRUSTEE FUNDS SUFFICIENT TO PAY SUCH BONDS, TOGETHER WITH ALL INTEREST DUE THEREON TO THE DATE OF THE MATURITY OF SUCH BOND OR TO THE DATE FIXED FOR THE REDEMPTION THEREOF, OR TO PAY SUCH COUPON, AS THE CASE MAY BE, THEN AND IN EVERY SUCH CASE, INTEREST ON SAID BOND OR ON SAID UNPAID COUPON, AND ALL LIABILITY OF THE BOARD TO THE HOLDER OF SAID BOND FOR THE PAYMENT OF THE PRINCIPAL THEREOF AND INTEREST THEREON OR TO THE HOLDER OF SAID UNPAID COUPON FOR THE PAYMENT THEREOF AND INTEREST THEREON, AS THE CASE MAY BE, SHALL FORTH WITH CEASE, DETERMINE AND BE COMPLETELY DISCHARGED, AND THEREUPON IT SHALL BE THE DUTY OF THE TRUSTEE TO HOLD THE FUNDS, SO DEPOSITED IN TRUST, FOR THE BENEFIT OF THE HOLDER OF SUCH BOND OR UNPAID COUPON, AS THE CASE MAY BE, WHO SHALL THEREAFTER BE RESTRICTED EXCLUSIVELY TO SAID FUNDS FOR ANY CLAIM OF WHATSOEVER NATURE ON THE PART OF SUCH HOLDER UNDER THIS INDENTURE OR ON SAID BOND OR ANY COUPONS APPERTAINING THERETO, OR ON SAID UNPAID COUPON.

SECTION 11.02. EXCEPT AS IN THIS SECTION OTHERWISE EXPRESSLY PROVIDED, THE HOLDERS OF SEVENTY-FIVE PER CENT (75 PER CENT) OR MORE IN PRINCIPAL AMOUNT OF THE BONDS AT ANY TIME OUTSTANDING SHALL HAVE THE POWER, BY AN INSTRUMENT OR INSTRUMENTS IN WRITING SIGNED BY SUCH HOLDERS IN PERSON OR BY THEIR DULY AUTHORIZED AGENTS OR ATTORNEYS OR BY A COMMITTEE CONSTITUTED BY AN AGREEMENT TO WHICH ANY PORTION OF THE BONDS SHALL HAVE BEEN MADE SUBJECT BY DEPOSIT OR OTHERWISE, AND DELIVERED TO THE TRUSTEE, TO AUTHORIZE ANY MODIFICATION OR ALTERATION OF THIS INDENTURE OR ANY INDENTURE SUPPLEMENTAL HERETO OR THE RIGHTS AND OBLIGATIONS OF THE BOARD UNDER THIS INDENTURE OR OF THE HOLDERS OF ALL OF THE BONDS THEN OR FROM TIME TO TIME THEREAFTER OUTSTANDING UNDER THE INDENTURE AS FULLY AS THOUGH SUCH ACTION WERE SPECIFICALLY

AND EXPRESSLY AUTHORIZED BY THE TERMS OF THE INDENTURE; PROVIDED ALWAYS THAT NO SUCH MODIFICATION OR ALTERATION (A) SHALL CHANGE OR IMPAIR THE OBLIGATION OF THE BOARD TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS AT THE RESPECTIVE DATES AND AT THE PLACES AND IN THE RESPECTIVE AMOUNTS, AS PROVIDED IN THE BONDS, (B) SHALL GIVE TO ANY BOND OR BONDS SECURED BY THE INDENTURE ANY PREFERENCE OVER ANY OTHER BOND OR BONDS SO SECURED, (C) SHALL AUTHORIZE THE CREATION OF ANY LIEN PRIOR TO OR ON A PARITY WITH THE SAID STATUTORY MORTGAGE LIEN UPON ANY OF THE PROPERTY SUBJECT TO SUCH STATUTORY MORTGAGE LIEN, (D) SHALL DEPRIVE ANY BONDHOLDER OF THE SECURITY AFFORDED BY THIS INDENTURE, OR (E) SHALL REDUCE THE PERCENTAGE REQUIRED BY THE PROVISIONS OF THIS SECTION FOR ANY ACTION UNDER THIS SECTION. ALL PROVISIONS OF THIS TRUST INDENTURE ARE, OF COURSE, SUBJECT TO THE PROVISIONS, TERMS AND CONDITIONS CONTAINED IN THE FORM OF THE PROPOSED BONDS, WHICH APPEARS IN THE PREAMBLE TO THIS BOND INDENTURE. ANY MODIFICATION OF THE PROVISIONS OF THE INDENTURE MADE AS AFORESAID, SHALL BE SET FORTH IN A SUPPLEMENTAL INDENTURE BETWEEN THE TRUSTEE AND THE BOARD.

SECTION 11.03. WHENEVER IN THIS INDENTURE ANY OF THE PARTIES HERETO IS REFERRED TO, SUCH REFERENCE SHALL BE DEEMED TO INCLUDE THE SUCCESSORS AND ASSIGNS OF SUCH PARTY, AND ALL THE COVENANTS, PROMISES AND AGREEMENTS IN THIS INDENTURE CONTAINED BY OR ON BEHALF OF THE BOARD, OR BY OR ON BEHALF OF THE TRUSTEE SHALL BIND AND INURE TO THE BENEFIT OF THE RESPECTIVE SUCCESSORS AND ASSIGNS OF SUCH PARTIES, WHETHER SO EXPRESSED OR NOT.

SECTION 11.04. NOTHING IN THIS INDENTURE, EXPRESSED OR IMPLIED, IS INTENDED OR SHALL BE CONSTRUED TO CONFER UPON OR GIVE TO ANY PERSON OR CORPORATION, OTHER THAN THE PARTIES HERETO AND THE HOLDERS OF THE BONDS AND OF COUPONS, ANY RIGHT, REMEDY OR CLAIM UNDER OR BY REASON OF THIS INDENTURE, OR ANY COVENANT, CONDITION OR STIPULATION HEREOF, AND ALL THE COVENANTS, STIPULATIONS, PROMISES, AGREEMENTS AND CONDITIONS IN THIS INDENTURE CONTAINED, BY OR ON BEHALF OF THE BOARD, SHALL BE FOR THE SOLE AND EXCLUSIVE BENEFIT OF THE PARTIES HERETO, THEIR SUCCESSORS AND ASSIGNS, AND OF THE HOLDERS OF THE BONDS AND OF COUPONS.

SECTION 11.05. ANY REQUEST, DECLARATION OR OTHER INSTRUMENT REQUIRED OR PERMITTED BY THIS INDENTURE TO BE MADE OR GIVEN BY BONDHOLDERS MAY BE IN ANY NUMBER OF CONCURRENT INSTRUMENTS OF SIMILAR TENOR, AND MAY

BE SIGNED OR EXECUTED BY SUCH BONDHOLDERS IN PERSON OR BY ATTORNEY APPOINTED IN WRITING, PROOF OF THE EXECUTION OF ANY SUCH REQUEST, DECLARATION, OR OTHER INSTRUMENT, OR OF A WRITING APPOINTING ANY SUCH ATTORNEY, AND OF THE HOLDING BY ANY PERSON OF BONDS TRANSFERABLE BY DELIVERY OR INTEREST COUPONS SHALL BE SUFFICIENT FOR ANY PURPOSE OF THIS INDENTURE AND SHALL BE CONCLUSIVE IN FAVOR OF THE TRUSTEE AS AGAINST THE PERSON SIGNING SUCH REQUEST AND ALL FUTURE HOLDERS OF THE BONDS HELD BY SUCH PERSON WITH REGARD TO DUE ACTION TAKEN BY THE TRUSTEE UNDER SUCH REQUEST, DECLARATION, OR OTHER INSTRUMENT, IF MADE IN THE FOLLOWING MANNER:

THE AMOUNT OF INTEREST COUPONS HELD BY ANY PERSON EXECUTING SUCH INSTRUMENT AS A BONDHOLDER, AND THE AMOUNTS AND ISSUE NUMBERS OF THE BONDS TRANSFERABLE BY DELIVERY HELD BY SUCH PERSON, AND THE DATE OF HIS HOLDING THE SAME, MAY BE PROVED BY AN ACCOMPANYING CERTIFICATE EXECUTED BY ANY TRUST COMPANY, BANK, BANKERS, INSTITUTION OR OTHER DEPOSITORY (WHEREVER SITUATED) IF SUCH CERTIFICATE SHALL BE DEEMED BY THE TRUSTEE TO BE SATISFACTORY, SHOWING THEREIN THAT AT THE DATE THEREIN MENTIONED SUCH PERSON HAD ON DEPOSIT WITH OR EXHIBITED TO SUCH DEPOSITORY THE BONDS AND OR INTEREST COUPONS DESCRIBED IN SUCH CERTIFICATE. THE TRUSTEE MAY, NEVERTHELESS, IN ITS DISCRETION, REQUIRE FURTHER PROOF IN CASES WHERE IT DEEMS FURTHER PROOF DESIRABLE.

THE OWNERSHIP OF REGISTERED BONDS SHALL BE PROVED BY THE REGISTRY BOOKS.

SECTION 11.06. THIS INDENTURE MAY BE SIMULTANEOUSLY EXECUTED IN ANY NUMBER OF COUNTERPARTS, AND ALL SAID COUNTERPARTS EXECUTED AND DELIVERED, EACH AS AN ORIGINAL, SHALL CONSTITUTE BUT ONE AND THE SAME INSTRUMENT. THE DATE OF ACTUAL EXECUTION OF THIS INDENTURE SHALL BE THE DATE OF EXECUTION BY THE TRUSTEE.

ARTICLE TWELVE

IDENTIFICATION OF THE PROJECT

SECTION 12.01. THE "PROJECT" AS REFERRED TO THROUGHOUT THIS INDENTURE, IS HEREBY IDENTIFIED AS A NEW DORMITORY WITH COUNSELLOR'S APARTMENT AND APPURTENANT FACILITIES, TO HOUSE APPROXIMATELY 248 STUDENTS, TO BE CONSTRUCTED BY THE BOARD, UPON A PORTION OF THE CAMPUS OF THE COLLEGE IN THE CITY OF MURRAY, CALLOWAY COUNTY, KENTUCKY, DESCRIBED AS FOLLOWS:

BEGINNING 1350 FEET EAST OF THE S. W. QR. OF SECTION 22,
T. 2, R. 4, EAST; THENCE DUE NORTH 35 FEET TO AN IRON STAKE;
THENCE BEGINNING WITH THIS IRON STAKE DUE NORTH 30 FEET TO
A STAKE; THENCE WEST 30 DEGREES NORTH, 70 FEET TO A STAKE;
THENCE NORTH 30 DEGREES EAST, 80 FEET TO A STAKE; THENCE WEST
30 DEGREES NORTH, 80 FEET TO A STAKE; THENCE SOUTH 30 DEGREES
WEST, 48 FEET TO A STAKE; THENCE WEST 30 DEGREES NORTH 77.5
FEET TO A STAKE; THENCE DUE WEST 125 FEET TO A STAKE; THENCE
DUE NORTH 34 FEET TO A STAKE; THENCE DUE EAST 123.5 FEET TO
A STAKE; THENCE NORTH 30 DEGREES EAST, 243 FEET TO A STAKE;
THENCE EAST 30 DEGREES SOUTH, 181 FEET TO A STAKE; THENCE NORTH
30 DEGREES EAST, 20 FEET TO A STAKE; THENCE EAST 30 DEGREES
SOUTH, 82 FEET TO A STAKE; THENCE SOUTH 30 DEGREES WEST, 163
FEET TO A STAKE; THENCE DUE SOUTH TO NORTH SIDE OF RIGHT-OF-WAY
ON CHESTNUT STREET 158 FEET; THENCE WEST 94 FEET PARALLEL WITH
CHESTNUT STREET TO AN IRON STAKE AT THE POINT OF BEGINNING.

SAID PROPERTY HAVING BEEN ACQUIRED BY MURRAY STATE COLLEGE
BY DEED DATED MARCH 4, 1959, AND RECORDED IN DEED BOOK 107,
PAGE 48, IN THE CALLOWAY COUNTY CLERK'S OFFICE.

IN WITNESS WHEREOF, THE PARTY OF THE FIRST PART HAS CAUSED ITS
CORPORATE NAME TO BE HEREUNTO SUBSCRIBED BY THE CHAIRMAN OF ITS BOARD OF
REGENTS AND ITS CORPORATE SEAL TO BE HERETO AFFIXED, AND SAID SEAL TO BE
ATTESTED AND THIS INDENTURE TO BE COUNTERSIGNED BY THE SECRETARY OF ITS
BOARD OF REGENTS, AND SAID CITIZENS FIDELITY BANK AND TRUST COMPANY TO
EVIDENCE ITS ACCEPTANCE OF THE TRUSTS HEREBY CREATED AND VESTED IN IT, HAS
CAUSED ITS CORPORATE NAME TO BE HEREUNTO SUBSCRIBED BY ITS PRESIDENT OR
BY ONE OF ITS VICE PRESIDENTS, AND ITS CORPORATE SEAL TO BE HERETO AFFIXED AND
SAID SEAL TO BE ATTESTED AND THIS INDENTURE TO BE COUNTERSIGNED BY ITS
TRUST OFFICER, ALL AS OF THE DAY AND YEAR FIRST ABOVE WRITTEN, BUT ACTUALLY
ON THIS 26th DAY OF April, 1960.

BOARD OF REGENTS OF MURRAY STATE
COLLEGE AT MURRAY, KENTUCKY

By Wendell P. Butler
CHAIRMAN

(SEAL)

ATTEST:

COUNTERSIGNED:

Patsy Rowland
SECRETARY

WITNESS TO THE EXECUTION HEREOF
ON BEHALF OF SAID BOARD OF REGENTS

Bill Woods
Ray A. Sleda

CITIZENS FIDELITY BANK AND TRUST COMPANY

By W. B. Lenn
VICE PRESIDENT

(SEAL)

ATTEST:

COUNTERSIGNED:

J. B. Miller
Secretary

WITNESSES TO THE EXECUTION HEREOF
ON BEHALF OF SAID TRUSTEE:

E. H. Hughes
J. B. Miller

STATE OF KENTUCKY)
COUNTY OF CALLOWAY) SS

ON THIS 26th DAY OF April, 1960, BEFORE ME,
M. O. Wrother, A NOTARY PUBLIC IN AND FOR SAID COUNTY
IN THE STATE AFORESAID, APPEARED Wendell P. Butler AND
Patsy Rowland, TO ME PERSONALLY KNOWN AND TO ME KNOWN
TO BE THE CHAIRMAN AND SECRETARY, RESPECTIVELY, OF THE BOARD OF REGENTS OF
MURRAY STATE COLLEGE, ONE OF THE CORPORATIONS DESCRIBED IN AND WHICH EXECUTED
THE WITHIN AND FOREGOING INSTRUMENT AND WHO BEING BY ME SEVERALLY DULY SWORN
EACH FOR HIMSELF, DID SAY THAT HE, THE Wendell P. Butler IS THE
CHAIRMAN OF SAID BOARD OF REGENTS, AND SHE, THE Patsy Rowland
IS THE SECRETARY OF SAID BOARD OF REGENTS; THAT THE SEAL AFFIXED TO THIS WITHIN
AND FOREGOING INSTRUMENT IS THE CORPORATE SEAL OF SAID CORPORATION, THAT SAID
INSTRUMENT WAS EXECUTED, SIGNED AND SEALED IN BEHALF OF SAID CORPORATION BY
AUTHORITY OF ITS BOARD OF REGENTS; AND SAID Wendell P. Butler
AND Patsy Rowland EACH ACKNOWLEDGED THE EXECUTION OF SAID
INSTRUMENT TO BE AND SAID INSTRUMENT TO BE THE FREE AND VOLUNTARY ACT AND
DEED OF SAID CORPORATION BY IT VOLUNTARILY EXECUTED.

WITNESS MY HAND AND NOTARIAL SEAL THIS 26th DAY OF April,
1960. MY COMMISSION EXPIRES: April 24, 1962

M. O. Wrother
NOTARY PUBLIC IN AND FOR THE COUNTY
AND STATE AFORESAID

(SEAL OF NOTARY)

STATE OF KENTUCKY)
COUNTY OF JEFFERSON) SS

ON THIS 3rd DAY OF May, 1960, BEFORE ME,
Dennis R. Bachman, A NOTARY PUBLIC IN AND FOR SAID COUNTY IN
THE STATE AFORESAID, APPEARED W. B. Lenn AND
J. B. Miller, TO ME PERSONALLY KNOWN AND TO ME KNOWN
TO BE THE Vice President AND Secretary,
RESPECTIVELY, OF CITIZENS FIDELITY BANK AND TRUST COMPANY, ONE OF THE CORPORATIONS
DESCRIBED IN AND WHICH EXECUTED THE WITHIN AND FOREGOING INSTRUMENT, AND
WHO BEING BY ME SEVERALLY DULY SWORN EACH FOR HIMSELF DID SAY THAT HE, THE SAID
W. B. Lenn IS THE Vice President OF SAID
CORPORATION, AND HE, THE SAID J. B. Miller IS
Secretary OF SAID CORPORATION; THAT THE SEAL AFFIXED

TO THE WITHIN AND FOREGOING INSTRUMENT IS THE CORPORATE SEAL OF SAID CORPORATION, THAT SAID INSTRUMENT WAS EXECUTED, SIGNED AND SEALED IN BEHALF OF SAID CORPORATION BY AUTHORITY OF ITS BOARD OF DIRECTORS; AND SAID W. B. Lewis AND J. R. Miller EACH ACKNOWLEDGED THE EXECUTION OF SAID INSTRUMENT TO BE AND THE SAID INSTRUMENT TO BE THE FREE AND VOLUNTARY ACT AND DEED OF SAID CORPORATION BY IT VOLUNTARILY EXECUTED.

WITNESS MY HAND AND NOTARIAL SEAL THIS 3rd DAY OF May, 1960, MY COMMISSION EXPIRES: April 7, 1964.

Isaac R. Bachmann
NOTARY PUBLIC IN AND FOR THE COUNTY
AND STATE AFORESAID.

(SEAL OF NOTARY)

CERTIFICATE

STATE OF KENTUCKY)
) SS
COUNTY OF CALLOWAY)

I, Randall B. Patterson, Clerk of the County Court in and for the State and County aforesaid, hereby certify that the foregoing Trust Indenture was on the 11 day of May, 1960, filed in my office, to be and has been, together with the foregoing Certificates attached thereto, recorded in Mortgage Book No. 38. Page 202-246

WITNESS my hand and official seal this 11 day of May, 1960.

R B Patterson
County Clerk of said County

(Seal of County Clerk)

Attachment #2
See page 147.
April 26, 1960

OFFICIAL NOTICE OF SALE OF BONDS AND
STATEMENT OF ESSENTIAL FACTS

THE BOARD OF REGENTS OF MURRAY, KENTUCKY, STATE COLLEGE, MURRAY,
KENTUCKY, IN ITS CORPORATE CAPACITY, AND BY AND THROUGH ITS CORPORATE NAME,
AS A STATE EDUCATIONAL INSTITUTION OF HIGHER LEARNING AND AN AGENCY OF THE
COMMONWEALTH OF KENTUCKY, HEREBY GIVES NOTICE THAT UNTIL Monday
THE 30th DAY OF May, 1960, AT THE HOUR OF eleven
O'CLOCK A.M., C. S. T., IT WILL RECEIVE AT THE OFFICE OF ITS SECRETARY IN THE
CITY OF MURRAY, KENTUCKY, SEALED COMPETITIVE BIDS FOR THE PURCHASE OF AN
AGGREGATE OF \$683,000 PRINCIPAL AMOUNT OF ITS MURRAY STATE COLLEGE DORMITORY
BONDS OF 1960, DATED FEBRUARY 1, 1960, REGISTRABLE AS TO PRINCIPAL ONLY, OF
THE DENOMINATION OF \$1,000 EACH, NUMBERED CONSECUTIVELY FROM 1 TO 683,
INCLUSIVE, AND MATURING IN NUMERICAL ORDER ON FEBRUARY FIRST IN EACH OF THE
RESPECTIVE YEARS, AS FOLLOWS: 1963-65, \$10,000; 1966-67, \$11,000; 1968, \$12,000;
1969-71, \$13,000; 1972-74, \$14,000; 1975-77, \$15,000; 1978-80, \$16,000; 1981,
\$17,000; 1982-83, \$18,000; 1984-86, \$19,000; 1987-89, \$21,000; 1990-91, \$22,000;
1992-93, \$23,000; 1994-95, \$24,000; 1996, \$25,000; 1997-98, \$26,000; 1999, \$28,000;
AND IN 2000, \$29,000.

PROVIDED, HOWEVER, BONDS NUMBERED 1-90, INCLUSIVE, MATURING
FEBRUARY 1, 1963 THROUGH FEBRUARY 1, 1970, INCLUSIVE, ARE NON-CALLABLE.
THE BOARD OF REGENTS OF SAID COLLEGE RESERVES THE RIGHT TO CALL AND REDEEM
BONDS NUMBERED 91-683, MATURING FEBRUARY 1, 1971 THROUGH FEBRUARY 1, 2000,
INCLUSIVE, PRIOR TO MATURITY, AS A WHOLE OR FROM TIME TO TIME IN PART, IN THE
INVERSE ORDER OF THEIR NUMBERING, SAID BONDS NUMBERED 550-683, MATURING
FEBRUARY 1, 1996 THROUGH FEBRUARY 1, 2000, INCLUSIVE, BEING SO REDEEMABLE
ON ANY INTEREST PAYMENT DATE, UPON TERMS OF PAR AND ACCRUED INTEREST TO THE
REDEMPTION DATE, AND BONDS NUMBERED 91-549, MATURING FEBRUARY 1, 1971 THROUGH
FEBRUARY 1, 1995, INCLUSIVE, BEING SO REDEEMABLE ON ANY INTEREST PAYMENT DATE
FALLING AFTER FEBRUARY 1, 1970, UPON TERMS OF PAR AND ACCRUED INTEREST TO THE
REDEMPTION DATE PLUS A REDEMPTION PREMIUM OF THREE PERCENT OF THE PRINCIPAL
AMOUNT THEREOF IF CALLED FOR REDEMPTION ON OR PRIOR TO FEBRUARY 1, 1975;
TWO AND ONE-HALF PERCENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPT-
TION THEREAFTER AND ON OR PRIOR TO FEBRUARY 1, 1980; TWO PERCENT OF THE

PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER AND ON OR PRIOR TO FEBRUARY 1, 1985; ONE AND ONE-HALF PERCENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER AND ON OR PRIOR TO FEBRUARY 1, 1990, AND ONE PERCENT OF THE PRINCIPAL AMOUNT THEREOF IF CALLED FOR REDEMPTION THEREAFTER. PRIORITY AS TO CALL SHALL EXTEND TO BONDS NUMBERED 550 THROUGH 683, INCLUSIVE, OVER BONDS NUMBERED 91 THROUGH 549, INCLUSIVE.

IN THE EVENT OF SUCH PRIOR REDEMPTION, NOTICE THEREOF MUST BE GIVEN IN ACCORDANCE WITH THE TRUST INDENTURE, AT LEAST THIRTY DAYS PRIOR TO THE REDEMPTION DATE.

PRINCIPAL AND INTEREST WILL BE PAYABLE AT THE PRINCIPAL OFFICE OF THE CITIZENS FIDELITY BANK AND TRUST COMPANY IN LOUISVILLE, KENTUCKY, OR AT THE OPTION OF THE HOLDER OR REGISTERED OWNER, AT THE PRINCIPAL OFFICE OF THE CHEMICAL CORN EXCHANGE BANK IN THE CITY OF NEW YORK, NEW YORK. THE BONDS WILL BEAR INTEREST AT SUCH RATE OR RATES AVERAGING NOT GREATER THAN THREE AND ONE-EIGHTH (3-1/8) PERCENT PER ANNUM, AS ARE SPECIFIED IN THE SUCCESSFUL BID. INTEREST IS PAYABLE ON AUGUST 1, 1960, AND SEMI-ANNUALLY THEREAFTER.

THE BONDS WILL BE SPECIAL OBLIGATIONS OF THE COLLEGE, SECURED BY:

A FIRST LIEN ON AND PLEDGE OF THE GROSS REVENUES DERIVED FROM THE OPERATION OF THE PROJECT, WHICH REVENUES SHALL IN PART INCLUDE \$29.00 OF THE INCIDENTAL FEE ASSESSED EACH STUDENT OCCUPANT OF THE DORMITORY BUILDING FOR EACH SEMESTER OF THE REGULAR TERM OF TWO SEMESTERS AND \$15.00 OF THE INCIDENTAL FEE OF EACH STUDENT OCCUPANT OF THE DORMITORY BUILDING FOR EACH REGULAR SUMMER SESSION, CONSISTING OF A NEW DORMITORY WITH COUNSELLOR'S APARTMENT AND APPURTENANT FACILITIES, TO HOUSE APPROXIMATELY 248 STUDENTS, LOCATED ON THE COLLEGE CAMPUS, AND A STATUTORY MORTGAGE LIEN ON SAID PROJECT, AS PERMITTED AND DEFINED BY THE APPLICABLE STATUTES.

BIDS WILL BE CONSIDERED ON THE FOLLOWING BASIS:

- (1) THE ENTIRE \$683,000 OF AUTHORIZED BONDS; OR
- (2) BONDS MATURING IN THE YEARS 1963-1970, INCLUSIVE; OR
- (3) BONDS MATURING IN THE YEARS 1971-1980, INCLUSIVE; OR
- (4) BONDS MATURING IN THE YEARS 1981-1990, INCLUSIVE; OR
- (5) BONDS MATURING IN THE YEARS 1991-2000, INCLUSIVE.

INTEREST ON THE BONDS WILL BE EVIDENCED BY COUPONS MATURING ON EACH FEBRUARY 1 AND AUGUST 1 AT RATES DETERMINED ON THE BASIS OF COMPETITIVE BIDDING. BIDDERS MAY STIPULATE ONE OR MORE INTEREST COUPON RATES WITH RESPECT TO SAID BONDS, PROVIDING THE AVERAGE OF SUCH RATES DOES NOT EXCEED THREE AND ONE-EIGHTH PERCENT (3-1/8 PERCENT) PER ANNUM, AND ONLY ONE (1) RATE MAY BE STIPULATED FOR BONDS MATURING ON THE SAME DATE. IF A BID CARRIES TWO OR MORE INTEREST RATES ON A SINGLE BLOCK OF BONDS, OR ON COMBINED BLOCKS OF BONDS, AN AVERAGE INTEREST RATE SHALL BE COMPUTED ON THE BASIS OF THE TOTAL INTEREST COSTS, AT PAR, FOR SUCH SINGLE BLOCK OF BONDS OR COMBINED BLOCKS COVERED BY THE BID AT THE OFFERED RATES; AND IF THE AVERAGE RATE SO OBTAINED IS NOT MORE THAN THREE AND ONE-EIGHTH PERCENT (3-1/8 PERCENT) THE BID SHALL BE CONSIDERED TO QUALIFY. A BID OF PAR VALUE (PLUS ACCRUED INTEREST FROM FEBRUARY 1, 1960, TO THE DATE OF DELIVERY AND PAYMENT) SHALL BE REQUIRED. THE BONDS WILL BE AWARDED TO THE BIDDER OFFERING TO PURCHASE THE BONDS, OR ANY PORTION THEREOF, AT THE LOWEST INTEREST COST TO THE BOARD.

THE HOUSING AND HOME FINANCE AGENCY HAS ENTERED INTO A LOAN AGREEMENT WITH THE BOARD OF REGENTS OF MURRAY, KENTUCKY, STATE COLLEGE, PURSUANT TO WHICH IT PROPOSES TO BUY THESE BONDS AT A THREE AND ONE-EIGHTH PER CENT (3-1/8 PERCENT) INTEREST RATE, PROVIDING NO OTHER EQUALLY OR MORE FAVORABLE BIDS ARE SUBMITTED. THESE BONDS ARE ISSUED UNDER AUTHORITY CONTAINED IN SECTIONS 162,350 THROUGH 162,380, INCLUSIVE, OF THE KENTUCKY REVISED STATUTES, AND THE ISSUANCE OF THESE BONDS HAS BEEN AUTHORIZED AND APPROVED BY THE STATE PROPERTY AND BUILDINGS COMMISSION AND THE DEPARTMENT OF FINANCE OF THE COMMONWEALTH OF KENTUCKY.

THE BOARD OF REGENTS WILL PROVIDE THE PRINTED BOND BLANKS, AND THE UNQUALIFIED, UNCONDITIONAL, APPROVING LEGAL OPINION OF MR. JOSEPH R. RUBIN, MUNICIPAL BOND ATTORNEY, OF LOUISVILLE, KENTUCKY, TOGETHER WITH THE CUSTOMARY NON-LITIGATION CERTIFICATE, THE SAME TO ACCOMPANY THE BONDS WHEN DELIVERED, WITHOUT EXPENSE TO THE PURCHASER.

A COPY OF THE TRUST INDENTURE SECURING THESE BONDS IS AVAILABLE AT THE OFFICE OF THE BOARD OF REGENTS, AND MAY BE OBTAINED WITHOUT COST BY ANY INTERESTED BIDDER.

EACH BID, EXCEPT ANY BID OR BIDS MADE BY OR ON BEHALF ON AN AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OF AMERICA OR THE COMMONWEALTH OF KENTUCKY, SHALL BE ACCOMPANIED BY A CERTIFIED OR BANK CASHIER'S CHECK, PAYABLE TO THE ORDER OF SAID BOARD OF REGENTS, IN A SUM EQUAL TO TWO PERCENT (2 PERCENT) OF THE PAR VALUE OF THE BONDS REFERRED TO HEREIN, THE SAME TO BE HELD UNCASHED UNTIL THE BONDS ARE DELIVERED AND PAID FOR, AT WHICH TIME THE AMOUNT THEREOF (BUT WITHOUT INTEREST THEREON) WILL BE ALLOWED AS A CREDIT UPON THE PURCHASE PRICE. OTHERWISE, IF ANY PURCHASER SHOULD WRONGFULLY FAIL OR REFUSE TO ACCEPT AND PAY FOR THE BONDS WHEN TENDERED, THE BOARD OF REGENTS WILL BE AUTHORIZED TO CASH SUCH CHECK AND RETAIN THE PROCEEDS THEREOF AS AGREED LIQUIDATED DAMAGES FOR THE BREACH OF THE PURCHASE CONTRACT. THE CHECKS OF UNSUCCESSFUL BIDDERS WILL BE RETURNED FOLLOWING THE MEETING OF THE BOARD TO BE HELD ON THE DATE OF SALE REFERRED TO ABOVE.

THE BOARD RESERVES THE RIGHT, IN ITS DISCRETION, TO DETERMINE THE BEST BID OR BIDS, TO WAIVE ANY INFORMALITIES AND TO REJECT ANY OR ALL BIDS.

NO PARTICULAR BID FORMS SHALL BE REQUIRED, BUT ALL BIDS MUST BE MADE UNCONDITIONALLY AND IN CONFORMITY WITH THE PROVISIONS OF THIS OFFICIAL NOTICE. (SIGNED) Patsy Rowland, SECRETARY,
BOARD OF REGENTS, MURRAY, KENTUCKY, STATE COLLEGE.

THE FOREGOING WAS APPROVED BY THE BOARD OF REGENTS OF MURRAY
STATE COLLEGE ON THE 26TH DAY OF APRIL, 1960

Patsy Rowland
SECRETARY, BOARD OF REGENTS

Attachment # 3
See page 147
April 26, 1960

**A RESOLUTION PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF
DORMITORY (REVENUE) BONDS OF 1960, FOR ACCOUNT OF MURRAY STATE COLLEGE.**

**WHEREAS, THE EXISTING BUILDINGS USED FOR EDUCATIONAL PURPOSES AT
MURRAY STATE COLLEGE, AT MURRAY, KENTUCKY, ARE WHOLLY INADEQUATE, AND
IT HAS BEEN HERETOFORE DETERMINED TO BE NECESSARY THAT A NEW DORMITORY
WITH COUNSELLOR'S APARTMENT AND APPURTENANT FACILITIES, TO HOUSE APPROXIMATELY
248 STUDENTS, BE CONSTRUCTED ON THE CAMPUS OF THE COLLEGE, THE TOTAL COST OF
WHICH IS ESTIMATED TO BE NOT LESS THAN \$683,000; AND**

**WHEREAS, IT IS NECESSARY THAT FUNDS TO DEFRAY SUCH COSTS BE
PROVIDED THROUGH THE ISSUANCE OF REVENUE BONDS TO THE AMOUNT OF \$683,000,
PURSUANT TO SECTION 162.340, ET SEQ. OF THE KENTUCKY REVISED STATUTES;**

**NOW, THEREFORE, THE BOARD OF REGENTS OF MURRAY STATE
COLLEGE, AT MURRAY, KENTUCKY, DOES HEREBY RESOLVE AS FOLLOWS:**

**SECTION 1. THAT THE ERECTION OF A NEW DORMITORY WITH COUNSELLOR'S
APARTMENT AND APPURTENANT FACILITIES, TO HOUSE APPROXIMATELY 248 STUDENTS,
ACCORDING TO THE PLANS AND SPECIFICATIONS HERETOFORE PREPARED AND APPROVED,
IS HEREBY RATIFIED AND CONFIRMED.**

**SECTION 2. IN ORDER TO DEFRAY THE COST OF ERECTING SAID BUILDING,
DORMITORY (REVENUE) BONDS OF 1960 SHALL BE AND ARE HEREBY ORDERED ISSUED BY
THE BOARD OF REGENTS OF SAID MURRAY STATE COLLEGE IN THE AGGREGATE PRINCIPAL
AMOUNT OF SIX HUNDRED EIGHTY-THREE THOUSAND DOLLARS (\$683,000), DATED
FEBRUARY 1, 1960, OF THE DENOMINATION OF \$1,000 TO BE NUMBERED CONSECUTIVELY
FROM 1 TO 683, INCLUSIVE, BEARING INTEREST TO BE EVIDENCED BY COUPONS ATTACHED
TO EACH BOND, PAYABLE SEMI-ANNUALLY ON THE FIRST DAYS OF FEBRUARY AND AUGUST
IN EACH YEAR. SAID BONDS SHALL BEAR INTEREST AT SUCH RATE OR RATES NOT
EXCEEDING AN AGGREGATE INTEREST COST OF THREE AND ONE-EIGHTH PER CENT
(3-1/8 PERCENT) PER ANNUM, AS MAY BE HEREAFTER FIXED AS A RESULT OF COMPETITIVE
BIDDING FOR THE PURCHASE OF SAID BONDS, AS HEREINAFTER PROVIDED, AND SHALL BE IN
SUBSTANTIALLY THE FORM AND IN ALL RESPECTS CONFORM TO THE SPECIFICATIONS AND
DETAILS SET FORTH IN THE TRUST INDENTURE REFERRED TO IN AND SET OUT UNDER
SECTION 3 OF THIS RESOLUTION.**

SECTION 3. SAID BONDS SHALL BE ISSUED PURSUANT TO AND SECURED BY A TRUST INDENTURE BETWEEN THE BOARD OF REGENTS OF MURRAY STATE COLLEGE, PARTY OF THE FIRST PART, AND CITIZENS FIDELITY BANK AND TRUST COMPANY, A COMBINED BANK AND TRUST COMPANY HAVING CORPORATE POWERS, ORGANIZED AND EXISTING UNDER AND BY VIRTUE OF THE LAWS OF THE COMMONWEALTH OF KENTUCKY, AND HAVING ITS PRINCIPAL OFFICE AND PLACE OF BUSINESS IN THE CITY OF LOUISVILLE, KENTUCKY, PARTY OF THE SECOND PART. THE CHAIRMAN AND THE SECRETARY OF THE BOARD OF REGENTS ARE HEREBY AUTHORIZED AND DIRECTED TO MAKE, EXECUTE AND DELIVER SUCH TRUST INDENTURE IN SUBSTANTIALLY THE FORM, TEXT, TERMS AND PROVISIONS HEREINAFTER SET OUT, AND THIS BOARD OF REGENTS HEREBY APPROVES, RATIFIES AND CONFIRMS ALL OF THE COVENANTS, PROVISIONS, AND STIPULATIONS AS SET OUT IN SUCH TRUST INDENTURE, TO WIT:

SECTION 4. THE ENTIRE SIX HUNDRED EIGHTY-THREE THOUSAND DOLLARS (\$683,000) OF BONDS AUTHORIZED BY THE AFOREMENTIONED TRUST INDENTURE SHALL BE OFFERED FOR SALE, WHICH SHALL BE PUBLICLY ADVERTISED AS REQUIRED BY LAW, UPON THE BASIS OF SEALED, COMPETITIVE BIDS, WHICH SHALL BE PUBLICLY OPENED AND ACTED UPON BY THE BOARD OF REGENTS. TO THAT END, THE SECRETARY OF THIS BOARD IS HEREBY AUTHORIZED AND DIRECTED TO CAUSE A "NOTICE OF SALE" TO BE PUBLISHED ONE TIME IN THE COURIER-JOURNAL, A DAILY NEWSPAPER PUBLISHED IN LOUISVILLE, KENTUCKY, AND OF GENERAL CIRCULATION THROUGHOUT THE COMMONWEALTH OF KENTUCKY, WHICH NEWSPAPER HAS BEEN DESIGNATED BY THE DEPARTMENT OF FINANCE OF THE STATE OF KENTUCKY, AS THE NEWSPAPER OF GENERAL CIRCULATION THROUGHOUT THE STATE OF KENTUCKY, MEETING THE REQUIREMENTS OF KRS 424,180 AND KRS 424,360, AND ONE TIME IN THE BOND BUYER, A FINANCIAL JOURNAL PUBLISHED IN NEW YORK CITY, NEW YORK, OF GENERAL CIRCULATION THROUGHOUT THE UNITED STATES OF AMERICA, SOLICITING SEALED COMPETITIVE PROPOSALS FOR THE PURCHASE OF SAID BONDS, THE SAME TO BE RECEIVED IN THE OFFICE OF SAID SECRETARY IN MURRAY, KENTUCKY, UNTIL SOME DAY AND HOUR WHEN THE BOARD OF REGENTS WILL BE IN SESSION. PUBLICATION IN THE COURIER-JOURNAL SHALL BE MADE ONCE EACH WEEK FOR THREE SUCCESSIVE WEEKS PRECEDING THE WEEK IN WHICH THE SALE IS HELD, AS REQUIRED BY KRS 424,130, AND PUBLICATION IN THE BOND BUYER SHALL BE MADE NOT LESS THAN FIFTEEN DAYS PRIOR TO THE TIME STATED IN SAID NOTICE OF SALE FOR THE OPENING AND CONSIDERATION OF SUCH PURCHASE PROPOSALS. IN SAID NOTICE, PURCHASERS SHALL BE INSTRUCTED THAT PROPOSALS MAY BE FOR THE PURCHASING OF (A) THE ENTIRE \$683,000 OF AUTHORIZED BONDS; OR (B) BONDS MATURING IN THE YEARS 1963 TO 1970, INCLUSIVE; OR (C) BONDS MATURING IN THE YEARS 1971 TO 1980, INCLUSIVE; OR (D) BONDS MATURING IN THE YEARS 1981 TO 1990, INCLUSIVE; OR (E) BONDS MATURING IN THE YEARS 1991 THROUGH 2000, INCLUSIVE; THAT BIDDERS MAY STIPULATE ONE OR MORE INTEREST COUPON RATES WITH RESPECT TO SAID BONDS, PROVIDING THE AGGREGATE INTEREST COST DOES NOT EXCEED THREE AND ONE-EIGHTH PER CENT ($3\frac{1}{8}$ PERCENT) PER ANNUM, AND ONLY ONE COUPON RATE MAY BE STIPULATED FOR BONDS MATURING ON THE SAME DATE. A MINIMUM BID OF PAR PLUS ACCRUED INTEREST SHALL BE REQUIRED. THE RIGHT TO REJECT BIDS SHALL BE EXPRESSLY RESERVED. IN CONNECTION WITH SUCH SALE, THE SECRETARY OF THE BOARD IS ADDITIONALLY AUTHORIZED TO SIGN, CAUSE TO BE

REPRODUCED IN MIMEOGRAPHED, PRINTED OR OTHER MULTIPLE COPY FORM, AND
TO SUPPLY ANY INTERESTED PARTY UPON REQUEST, "OFFICIAL NOTICE OF SALE AND
STATEMENT OF ESSENTIAL FACTS," GIVING A MORE DETAILED DESCRIPTION OF
THE BONDS, AND SETTING FORTH TERMS AND CONDITIONS CALCULATED TO BRING ABOUT
UNIFORMITY IN BIDDING. SUGGESTED FORMS OF A "NOTICE OF SALE," AND THE
"OFFICIAL NOTICE OF SALE AND STATEMENT OF ESSENTIAL FACTS,"
HAVING BEEN PREPARED AND SUBMITTED BY THE APPROVING BOND ATTORNEY, AND THE
SAME HAVING BEEN EXAMINED BY THE BOARD OF REGENTS AND FOUND TO BE IN ORDER, THE
SAME ARE HEREBY APPROVED AND MAY BE USED FOR THE PURPOSES OF THIS SECTION 4.

SECTION 5. THIS RESOLUTION SHALL BE IN FULL FORCE AND EFFECT FROM
AND AFTER ITS ADOPTION.

ADOPTED BY THE BOARD OF REGENTS OF MURRAY STATE COLLEGE AT A
MEETING HELD ON THE 26th DAY OF APRIL, 1960.

Wendell P. Butler
CHAIRMAN, BOARD OF REGENTS

(SEAL)

ATTEST:

Patsy Rowland
SECRETARY

COMMONWEALTH OF KENTUCKY)
COUNTY OF CALLOWAY)

I, PATSY ROWLAND, SECRETARY OF THE BOARD OF REGENTS OF MURRAY
STATE COLLEGE, AT MURRAY, KENTUCKY, DO HEREBY CERTIFY THAT THE FOREGOING
CONSTITUTES A TRUE, CORRECT AND COMPLETE COPY OF A RESOLUTION DULY ADOPTED
BY SAID BOARD OF REGENTS (ON APRIL 26, 1960) RELATING TO AND PROVIDING FOR
THE ISSUANCE OF \$683,000 OF DORMITORY (REVENUE) BONDS OF 1960, TO BE DATED
FEBRUARY 1, 1960.

WITNESS MY OFFICIAL SIGNATURE AND THE OFFICIAL SEAL OF SAID
BOARD OF REGENTS ON THIS 26th DAY OF APRIL, 1960.

Patsy Rowland
SECRETARY

(SEAL)